

The Aluminum Situation

ECONOMICS AND STATISTICS

NOVEMBER 1991

INDUSTRY NET SHIPMENTS DOWN 1.6 PERCENT

Preliminary figures for nine months of 1991 indicate that total industry net shipments totaling 11,870 million pounds, decreased 1.6 percent from the nine months 1990 total of 12,057 million pounds. Domestic shipments, totaling 9,607 million pounds, decreased 5.5 percent from the 1990 total of 10,165 million pounds.

U.S. exports of aluminum ingot and mill products totaled 2,262 million pounds during nine months of 1991, increasing 19.6 percent over the nine months 1990 total of 1,891 million pounds. During the same period, U.S. imports totaling 2,311 million pounds, decreased 6.8 percent from the nine months 1990 total of 2,478 million pounds.

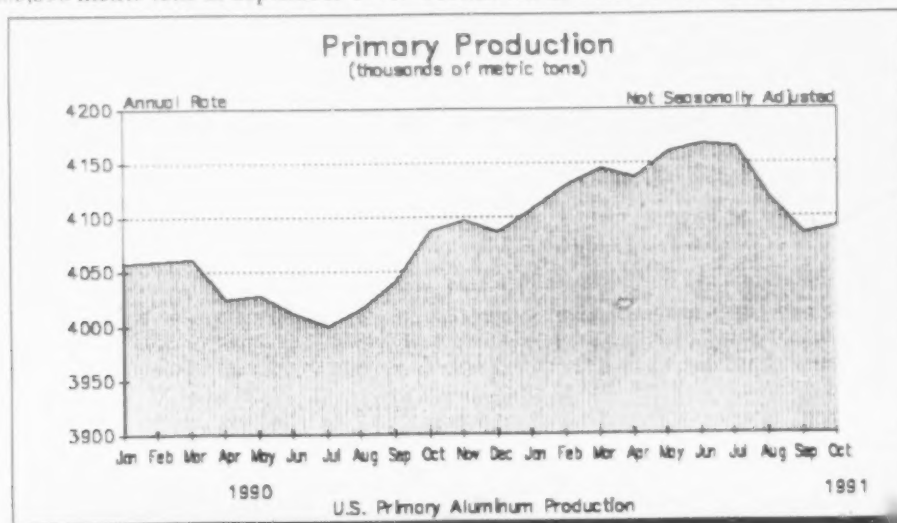
THRU SEPTEMBER 1991

	1991 Nine Mos.	1990 Nine Mos.	% Change
Mill Products	9,414	9,941	-5.3
Ingot	2,456	2,116	16.0
Total	11,870	12,057	-1.6
Less Exports	2,262	1,891	19.6
Domestic Total	9,607	10,165	-5.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

SEPTEMBER PRODUCTION AVERAGES 11,209 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,209 metric tons daily during October 1991. This compares with an average of 11,199 metric tons a day in October 1990 and 11,193 metric tons a day in September 1991. The annual rate of production in October 1991 was 4,091,403 metric tons compared with 4,087,647 metric tons in October 1990 and 4,085,396 metric tons in September 1991. Production in October 1991 totaled 347,489 metric tons.



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The Aluminum Situation

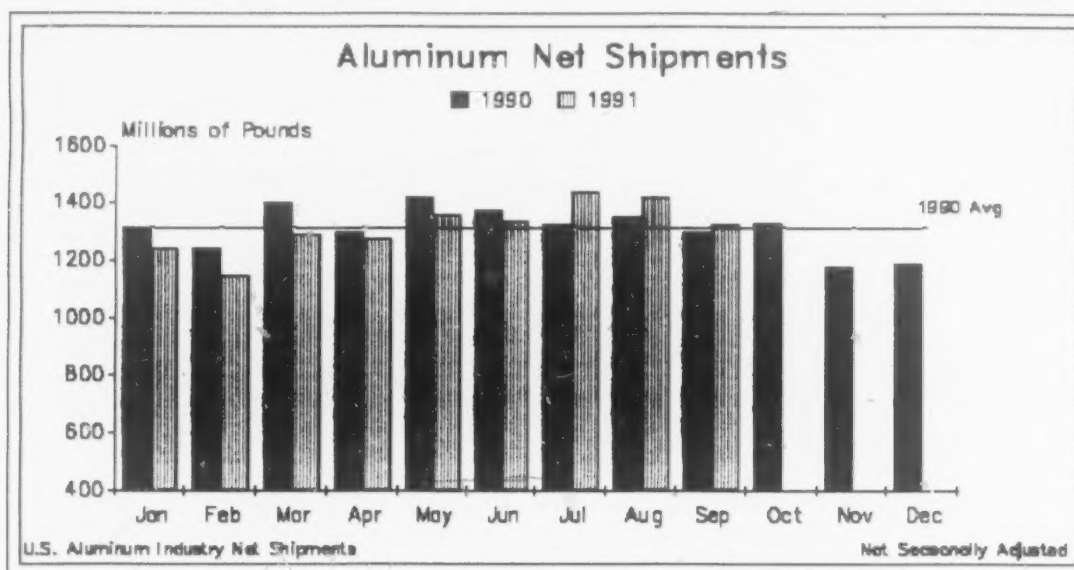
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SEPTEMBER SHIPMENTS REPORTED AT 1,330 MILLION POUNDS

According to Bureau of the Census reports, September industry net shipments totaling 1,330 million pounds, decreased 6.6 percent from the previous month's revised total of 1,424 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 11,870 million pounds, declined 1.6 percent from the 1990 total of 12,057 million pounds.

As we reported in last month, the association believes that net ingot shipments, totaling 2,456 million pounds for nine months of 1991, may be substantially overstated because of current industry record keeping methods. Industry shipments to domestic LME warehouses and the resumption of shipments to the national stockpile may be included in net shipments but do not reflect industry demand.



NET SHIPMENTS (Millions of Pounds)	1991 Sept.	1990 Sept.	1991 9 Mos.	1990 9 Mos.	% Change 1991 vs 1990
Sheet	596.9	599.8	5,446.3	5,508.3	-1.1
Plate	20.2	21.6	198.6	208.4	-4.7
Foil	77.3	72.8	633.3	653.3	-3.1
Rod, Bar & Wire	18.1	16.8	178.8	209.7	-14.7
Elec. Conductor	41.8	45.0	424.2	426.2	-0.5
Extruded Shapes, Tube	195.0	203.6	1,734.9	1,977.7	-12.3
Powder & Paste	8.5	8.1	74.8	74.6	0.2
Forgings & Impacts	9.6	11.6	107.3	117.3	-8.5
Imports of Mill					
Products (Total) (a)	67.6	77.3	616.0	765.0	-19.5
Total Mill Products	1,034.9	1,056.6	9,414.1	9,940.6	-5.3
Ingot	294.6	244.4	2,455.7	2,116.3	16.0
TOTAL INDUSTRY SHIPMENTS	1,329.5	1,301.1	11,869.8	12,056.8	-1.6
Exports	228.4	207.3	2,262.4	1,891.5	19.6
TOTAL DOMESTIC SHIPMENTS	1,101.1	1,093.8	9,607.4	10,165.4	-5.5

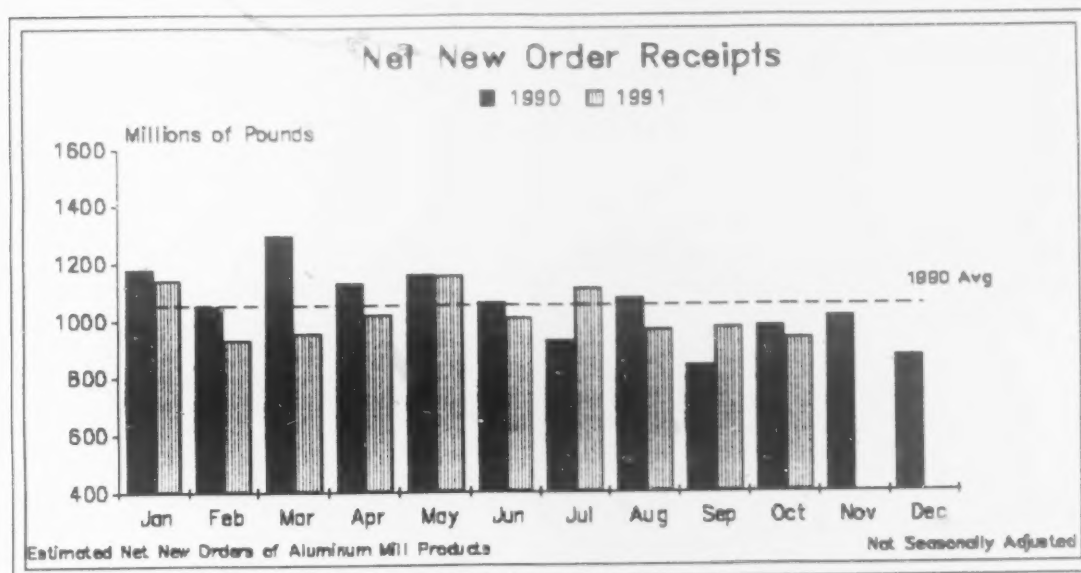
Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

OCTOBER ORDERS DECREASE TO 938 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for October 1991 totaling 938 million pounds, decreased 3.9 percent from the revised September total of 976 million pounds. Orders for Can Stock totaling 193 million pounds, dropped 43.4 percent from the previous month high of 344 million pounds. Year-to-Date, can stock orders of 3,414 million pounds have increased 7.4 percent over the same period of 1990. Total industry order receipts are estimated at 10,214 million pounds, down 4.7 percent from the 1990 total of 10,716 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Oct.	1990 Oct.	1991 10 Mos.	1990 10 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	337.2	304.2	3,190.3	3,541.5	-9.9
Can Stock (a)	194.8	273.7	3,413.9	3,179.1	7.4
Foil	81.0	91.3	757.1	861.2	-12.1
Bar, Rod & Wire	41.6	49.5	382.7	451.2	-15.2
Electrical Conductor	45.6	46.4	483.1	462.9	4.4
Extruded Shapes & Tube	214.8	182.7	1,780.7	1,982.4	-10.2
Powder & Paste	11.0	12.9	97.6	110.2	-11.4
Forgings & Impacts	11.9	18.1	108.5	127.1	-14.6
Total Mill Products	937.9	978.8	10,213.9	10,715.6	-4.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 11 MILLION POUNDS

Reported producer inventories continued to decline in September, dropping to a reported total of 3,924 million pounds. This represents a 11 million pound decline from the revised August level of 3,935 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
July	3,988	1,445	518	2,025
August	3,935 _r	1,403 _r	551 _r	1,982 _r
September	3,924	1,460	536	1,928

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 30.9 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of September, 1991 was 30.9, an decrease of 4.6 percent over inventories reported at the end of August.

Month-End Aluminum Customer Inventories (Average Number of Days)

July	32.0
August	32.4
September	30.9

Source: Aluminum Association - Customer Inventory Position Survey

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1991</u> <u>Sept.</u>	<u>1990</u> <u>Sept.</u>	<u>1991*</u> <u>9 Mos.</u>	<u>1990</u> <u>9 Mos.</u>	<u>% Change</u> <u>1991 vs 1990</u>
Imports	Mill Products	67.6	77.5	616.0	768.3	-19.8
	Ingot	196.9	169.2	1,694.9	1,710.1	-0.9
	Total	264.6	246.7	2,311.0	2,478.4	-6.8
	Scrap (+ dross)	43.6	50.1	363.7	461.4	-21.2
	Grand Total	308.2	296.8	2,674.7	2,939.8	-9.0
Exports	Mill Products	107.7	88.9	985.6	817.9	20.5
	Ingot	120.7	118.4	1,276.7	1,073.6	18.9
	Total	228.4	207.3	2,262.4	1,891.5	19.6
	Scrap	64.2	101.3	854.7	817.1	4.6
	Grand Total	292.6	308.5	3,117.1	2,708.6	15.1
Net Imports		15.6	-11.7	-442.4	231.2	-291.4

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

ECONOMICS AND STATISTICS

DECEMBER 1991

INDUSTRY NET SHIPMENTS DOWN 4.0 PERCENT

THRU OCTOBER 1991

Preliminary figures for ten months of 1991 indicate that total industry net shipments, totaling 12,855 million pounds, decreased 4.0 percent from the ten months 1990 total of 13,391 million pounds. Domestic shipments, totaling 10,318 million pounds, decreased 8.5 percent from the 1990 total of 11,271 million pounds.

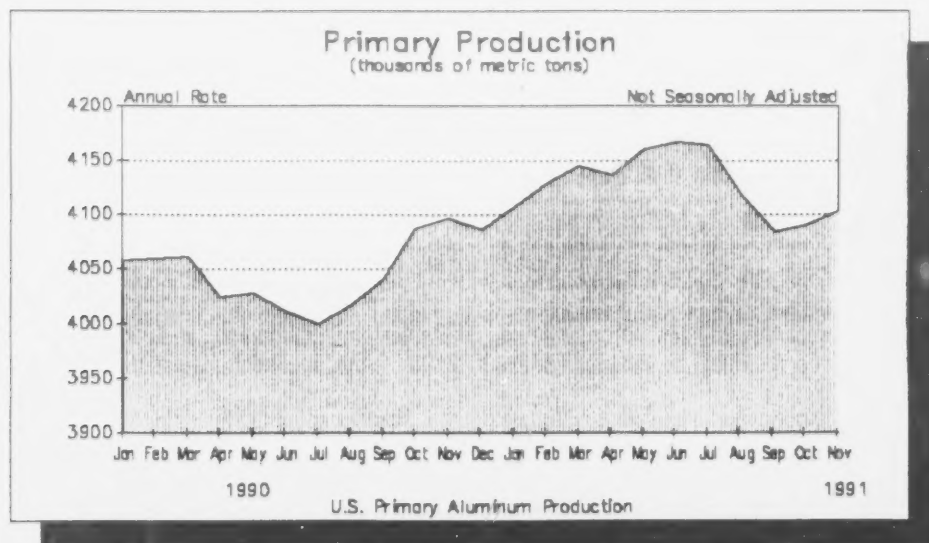
	1991 Ten Mos.	1990 Ten Mos.	% Change
Mill Products	10,496	11,059	-5.1
Ingot	2,358	2,332	1.1
Total	12,855	13,391	-4.0
Less Exports	2,536	2,120	19.7
Domestic Total	10,318	11,271	-8.5

U.S. exports of aluminum ingot and mill products totaled 2,536 million pounds during ten months of 1991, increasing 19.7 percent over the ten months 1990 total of 2,120 million pounds. During the same period, U.S. imports totaling 2,577 million pounds, decreased 5.1 percent from the ten months 1990 total of 2,714 million pounds.

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

NOVEMBER PRODUCTION AVERAGES 11,244 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,244 metric tons daily during November 1991. This compares with an average of 11,225 metric tons a day in November 1990 and 11,209 metric tons a day in October 1991. The annual rate of production in November 1991 was 4,104,133 metric tons compared with 4,097,028 metric tons in November 1990 and 4,091,403 metric tons in October 1991. Production in November 1991 totaled 337,326 metric tons.



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The Aluminum Situation

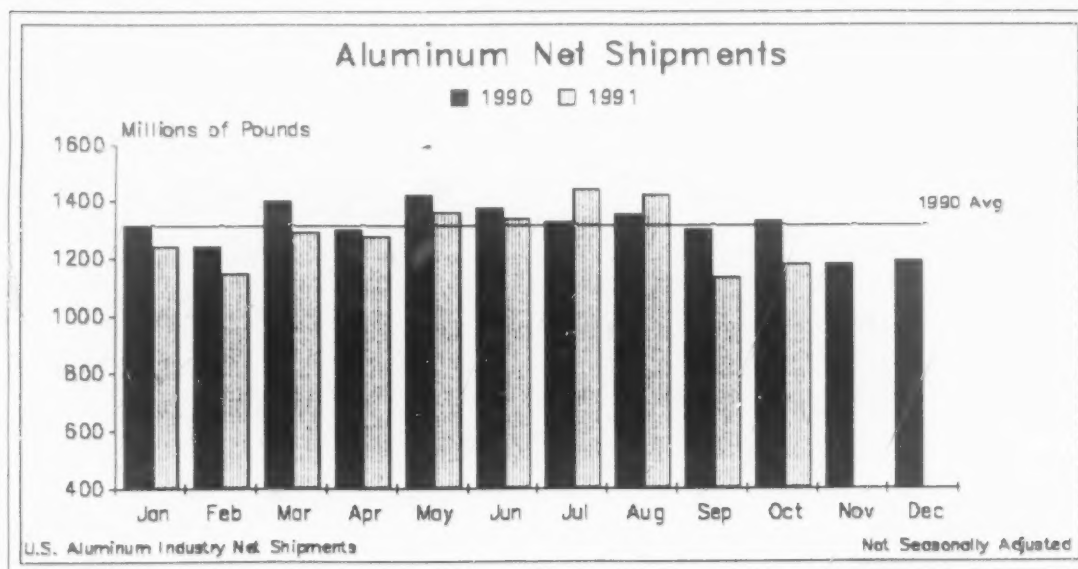
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OCTOBER SHIPMENTS REPORTED AT 1,181 MILLION POUNDS

According to Bureau of the Census reports, October industry net shipments totaling 1,181 million pounds, increased 4.1 percent from the previous month's revised total of 1,134 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 12,855 million pounds, declined 4.0 percent from the 1990 total of 13,391 million pounds.

Shipments of aluminum sheet, plate and foil were reported at 6,990 million pounds, a decrease of 1.5 percent from the previous year's total of 7,096 million pounds. Shipments of aluminum rod, bar and wire of 204 million pounds, decreased 11.0 percent from 1990 and shipments of extruded shapes and drawn tube decreased 11.6 percent.



NET SHIPMENTS (Millions of Pounds)	1991 Oct.	1990 Oct.	1991 10 Mos.	1990 10 Mos.	% Change 1991 vs 1990
Sheet	613.2	625.2	6,061.0	6,133.6	-1.2
Plate	22.8	22.1	221.3	230.4	-4.0
Foil	75.5	78.6	707.5	731.9	-3.3
Rod, Bar & Wire	23.7	19.3	203.9	229.0	-11.0
Elec. Conductor	52.3	44.7	476.9	470.9	1.3
Extruded Shapes, Tube	205.7	217.8	1,940.8	2,195.6	-11.6
Powder & Paste	7.4	8.0	82.2	82.6	-0.5
Forgings & Impacts	9.1	14.9	116.4	132.3	-12.0
Imports of Mill					
Products (Total) (a)	70.5	87.4	686.5	852.4	-19.5
Total Mill Products	1,080.1	1,118.1	10,496.5	11,058.7	-5.1
Ingot	100.5	216.1	2,358.1	2,332.4	1.1
TOTAL INDUSTRY SHIPMENTS	1,180.7	1,334.2	12,854.6	13,391.1	-4.0
Exports	274.2	228.2	2,536.3	2,119.7	19.7
TOTAL DOMESTIC SHIPMENTS	906.5	1,106.0	10,318.2	11,271.4	-8.5

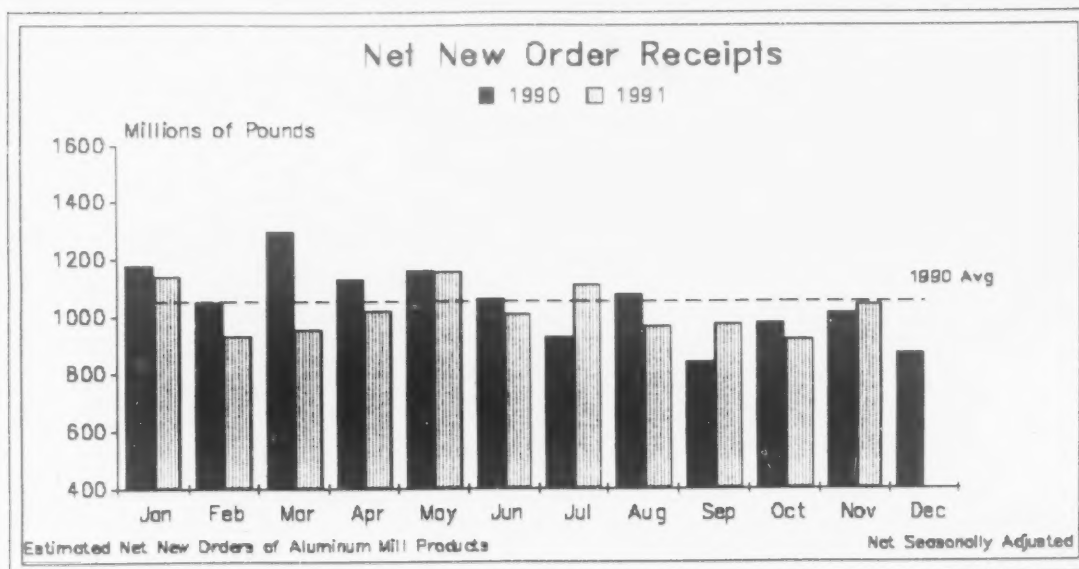
Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

NOVEMBER ORDERS INCREASE TO 1,043 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for November 1991 totaling 1,043 million pounds, increased 13.0 percent from the revised October total of 924 million pounds. November orders for domestic Can Stock were estimated at 375 million pounds. Year-to-Date, can stock orders of 3,789 million pounds have increased 6.9 percent over the same period of 1990. Total industry order receipts are estimated at 11,243 million pounds, down 4.1 percent from the 1990 total of 11,729 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Nov.	1990 Nov.	1991 11 Mos.	1990 11 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	304.5	315.2	3,482.9	3,856.7	-9.7
Can Stock (a)	375.2	365.4	3,789.4	3,544.5	6.9
Foil	101.8	75.1	856.2	936.3	-8.6
Bar, Rod & Wire	36.0	35.3	418.7	486.5	-13.9
Electrical Conductor	46.6	49.4	529.6	512.3	3.4
Extruded Shapes & Tube	160.2	156.1	1,940.9	2,138.5	-9.2
Powder & Paste	8.2	7.7	105.8	117.9	-10.3
Forgings & Impacts	10.8	9.3	119.3	136.4	-12.5
Total Mill Products	1,043.3	1,013.5	11,242.8	11,729.1	-4.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 31 MILLION POUNDS

Reported producer inventories continued to decline in October, dropping to a reported total of 3,888 million pounds. This represents a 31 million pound decline from the revised September level of 3,919 million pounds and a total of 180 million pounds over the past ten months.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
August	3,935	1,403	551	1,982
September	3,919 _r	1,465 _r	538 _r	1,917 _r
October	3,888	1,455	537	1,897

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 31.5 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of October 31, 1991 was 31.5, an increase of 1.9 percent over inventories reported at the end of September.

Month-End Aluminum Customer Inventories (Average Number of Days)

August	32.4
September	30.9
October	31.5

Source: Aluminum Association - Customer Inventory Position Survey

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 <u>Oct.</u>	1990 <u>Oct.</u>	1991* <u>10 Mos.</u>	1990 <u>10 Mos.</u>	% Change <u>1991 vs 1990</u>
Imports	Mill Products	70.5	87.7	686.5	856.0	-19.8
	Ingot	200.6	147.5	1,890.0	1,857.6	1.7
	Total	271.1	235.2	2,576.5	2,713.6	-5.1
	Scrap (+ dross)	50.4	52.5	414.1	513.9	-19.4
	Grand Total	321.5	287.7	2,990.6	3,227.5	-7.3
Exports	Mill Products	123.6	95.6	1,109.1	913.5	21.4
	Ingot	150.5	132.6	1,427.3	1,206.2	18.3
	Total	274.2	228.2	2,536.3	2,119.7	19.7
	Scrap	58.5	109.3	913.2	926.4	-1.4
	Grand Total	332.7	337.5	3,449.5	3,046.1	13.2
Net Imports		-11.2	-49.8	-458.9	181.4	-353.0

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods.

The Aluminum Situation

ECONOMICS AND STATISTICS

JANUARY 1992

INDUSTRY NET SHIPMENTS RISE 0.2 PERCENT

Preliminary figures for eleven months of 1991 indicate that total industry net shipments, totaling 14,608 million pounds, increased 0.2 percent from the eleven months 1990 total of 14,574 million pounds. Domestic shipments, totaling 11,806 million pounds, decreased 3.5 percent from the 1990 total of 12,235 million pounds.

U.S. exports of aluminum ingot and mill products totaled 2,802 million pounds during eleven months of 1991, increasing 19.8 percent over the eleven months 1990 total of 2,522 million pounds. During the same period, U.S. imports totaling 2,827 million pounds, decreased 3.4 percent from the eleven months 1990 total of 2,928 million pounds.

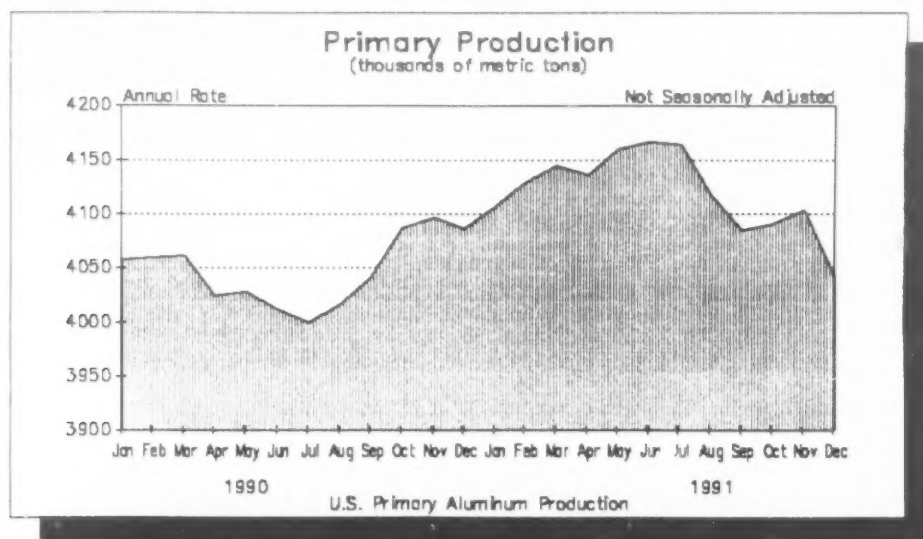
THRU NOVEMBER 1991

	1991 11 Mos.	1990 11 Mos.	% Change
Mill Products	11,554	12,052	-4.1
Ingot	3,054	2,522	21.1
Total	14,608	14,574	0.2
Less Exports	2,802	2,339	19.8
Domestic Total	11,806	12,235	-3.5

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

DECEMBER PRODUCTION AVERAGES 11,070 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,070 metric tons daily during December 1991. This compares with an average of 11,198 metric tons a day in December 1990 and 11,246 metric tons a day in November 1991. The annual rate of production in December 1991 was 4,040,444 metric tons compared with 4,087,423 metric tons in December 1990 and 4,104,632 metric tons in November 1991. Production for the month of December 1991 totaled 343,161 metric tons and 4,121,228 metric tons for the year.



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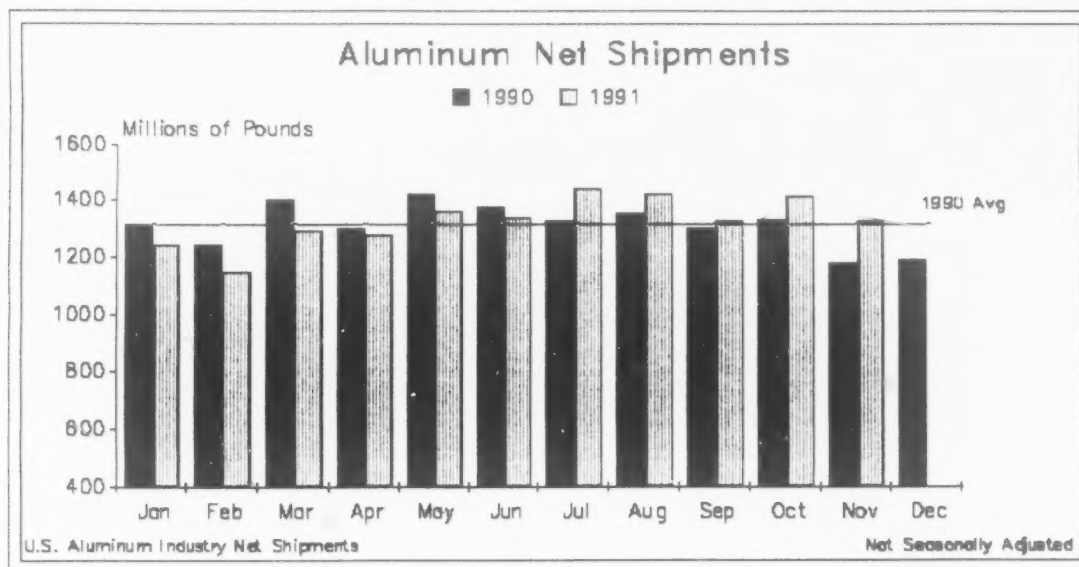
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NOVEMBER SHIPMENTS REPORTED AT 1,320 MILLION POUNDS

According to Bureau of the Census reports, November industry net shipments totaling 1,320 million pounds, decreased 6.8 percent from the previous month's revised total of 1,417 million pounds. Compared to the previous year, reported year-to-date industry net shipments of 14,608 million pounds, declined 0.2 percent from the 1990 total of 14,574 million pounds. Shipments of aluminum sheet, plate and foil were reported at 7,718 million pounds, a decrease of 0.3 percent from the previous year's total of 7,741 million pounds. Shipments of aluminum rod, bar and wire of 222 million pounds, decreased 13.0 percent from 1990 and shipments of extruded shapes and drawn tube decreased 10.8 percent.



NET SHIPMENTS (Millions of Pounds)	1991 Nov.	1990 Nov.	1991 11 Mos.	1990 11 Mos.	% Change 1991 vs 1990
Sheet	602.5	556.3	6,695.3	6,689.8	0.1
Plate	23.3	20.1	244.7	250.6	-2.4
Foil	67.7	68.3	777.7	800.2	-2.8
Rod, Bar & Wire	15.1	26.1	222.0	255.1	-13.0
Elec. Conductor	45.9	37.0	520.6	507.9	2.5
Extruded Shapes, Tube	179.7	181.2	2,120.6	2,376.8	-10.8
Powder & Paste	8.3	8.1	90.5	90.7	-0.3
Forgings & Impacts	7.8	11.9	126.2	144.2	-12.5
Imports of Mill					
Products (Total) (a)	70.0	84.2	756.5	936.6	-19.2
Total Mill Products	1,020.3	993.2	11,554.1	12,051.9	-4.1
Ingot	299.8	189.2	3,054.0	2,521.6	21.1
TOTAL INDUSTRY SHIPMENTS	1,320.0	1,182.5	14,608.1	14,573.5	0.2
Exports	266.3	219.0	2,802.3	2,338.6	19.8
TOTAL DOMESTIC SHIPMENTS	1,053.7	963.5	11,805.8	12,234.9	-3.5

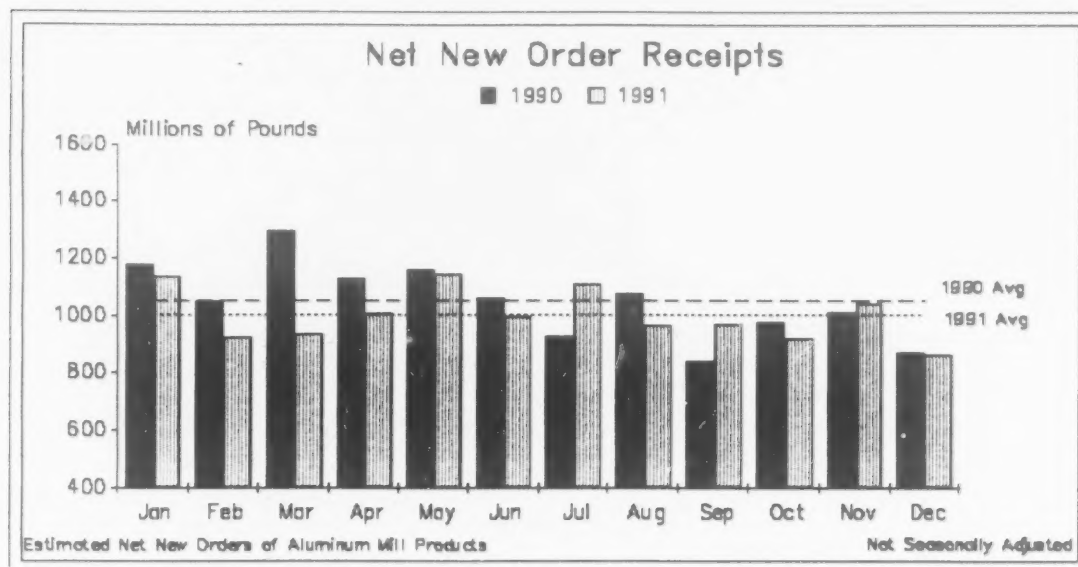
Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

1991 ORDERS DECREASE TO 12,047 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for 1991 totaling 12,047 million pounds, decreased 4.4 percent from the 1990 total of 12,604 million pounds. New orders of domestic Can Stock, totaling 4,081 million pounds, increased 6.3 percent from the previous year's total of 3,838 million pounds. During December, industry orders totaling 868 million pounds, decreased 16.8 percent from the previous month's revised total of 1,043 million pounds. Can stock orders of 296 million pounds decreased 21.1 percent from the November total of 375 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1991 Dec.	1990 Dec.	1991 12 Mos.	1990 12 Mos.	% Change 1991 vs 1990
Sheet & Plate, Other	274.6	252.6	3,725.7	4,109.3	-9.3
Can Stock (a)	296.0	293.4	4,080.5	3,837.9	6.3
Foil	71.9	75.6	925.3	1,011.9	-8.6
Bar, Rod & Wire	29.0	35.1	447.2	521.6	-14.3
Electrical Conductor	38.3	53.7	536.9	566.0	-5.1
Extruded Shapes & Tube	141.6	148.5	2,091.2	2,287.0	-8.6
Powder & Paste	6.2	8.0	112.2	125.9	-10.9
Forgings & Impacts	10.0	7.8	127.8	144.2	-11.4
Total Mill Products	867.6	874.7	12,046.8	12,603.8	-4.4

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 66 MILLION POUNDS

Reported producer inventories continued to decline during November, dropping to a reported total of 3,833 million pounds. This represents a 66 million pound decline from the revised October level of 3,899 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
September	3,919	1,465	538	1,917
October	3,899 _r	1,453 _r	532	1,914 _r
November	3,833	1,433	522	1,878

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 31.3 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of November 30, 1991 was 31.3, a decrease of 0.6 percent over inventories reported at the end of October.

Month-End Aluminum Customer Inventories (Average Number of Days)

September	30.9
October	31.5
November	31.3

Source: Aluminum Association - Customer Inventory Position Survey

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1991</u> <u>Nov.</u>	<u>1990</u> <u>Nov.</u>	<u>1991*</u> <u>11 Mos.</u>	<u>1990</u> <u>11 Mos.</u>	<u>% Change</u> <u>1991 vs 1990</u>
Imports	Mill Products	70.0	84.5	756.5	940.4	-19.6
	Ingot	180.4	129.7	2,070.4	1,987.4	4.2
	Total	250.5	214.2	2,827.0	2,927.8	-3.4
	Scrap (+ dross)	36.0	41.4	450.1	555.3	-18.9
	Grand Total	286.5	255.6	3,277.1	3,483.1	-5.9
Exports	Mill Products	88.0	80.6	1,196.8	994.1	20.4
	Ingot	178.2	138.4	1,605.5	1,344.6	19.4
	Total	266.3	219.0	2,802.3	2,338.6	19.8
	Scrap	53.6	154.4	966.7	1,080.8	-10.6
	Grand Total	319.8	373.4	3,769.0	3,419.5	10.2
Net Imports		-33.3	-117.8	-492.0	63.6	-873.4

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

A0400-1

ECONOMICS AND STATISTICS

FEBRUARY 1992

1991 INDUSTRY NET SHIPMENTS REPORTED AT 15,909 MILLION POUNDS

THRU DECEMBER 1991

Preliminary figures for the year 1991 indicate that total industry net shipments, totaling 15,909 million pounds, increased 0.9 percent from the 1990 total of 15,765 million pounds. U.S. exports of aluminum ingot and mill products totaled 3,030 million pounds during 1991, increasing 18.0 percent over the 1990 total of 2,567 million pounds.

	1991 12 Mos.	1990 12 Mos.	% Change
Mill Products	12,476	12,968	-3.8
Ingot	3,432	2,798	22.7
Total	15,909	15,765	0.9
Less Exports	3,030	2,567	18.0
Domestic Total	12,879	13,198	-2.4

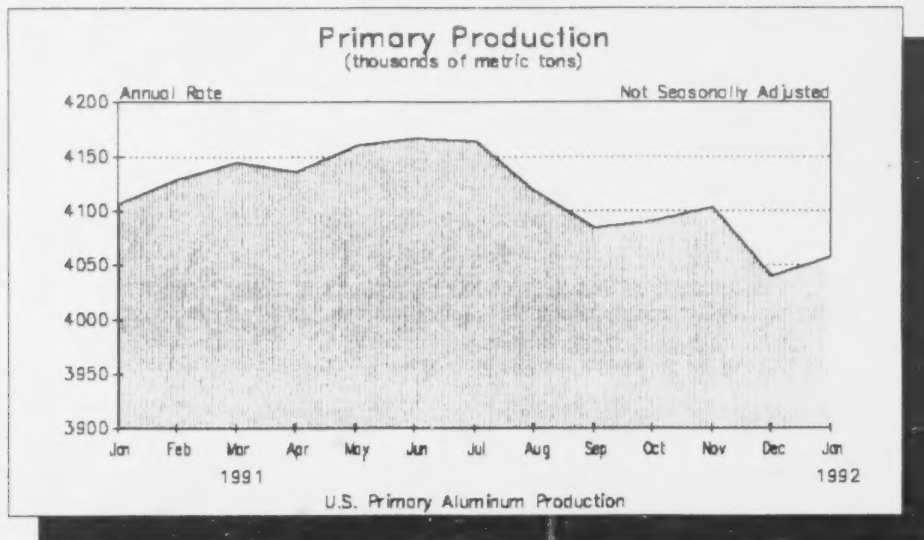
It should be noted that aluminum ingot shipments reported by the U.S. Department of Commerce, totaling 3,433 million pounds, may include aluminum shipped to London Metal Exchange warehouses located in the U.S. and to U.S. government stockpiles. Current data indicate that as of

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

December 31, 1991, LME warehouses contained 369 million pounds of aluminum and U.S. stockpiles contained an additional estimated 65 million pounds. This would reduce apparent total shipments to 15,474 million pounds, or 1.8 percent below 1990 and domestic shipments to 12,445 metric tons or 5.7 percent below 1990.

JANUARY PRODUCTION AVERAGES 11,090 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,090 metric tons daily during January 1992. This compares with an average of 11,255 metric tons a day in January 1991 and 11,070 metric tons a day in December 1991. The annual rate of production in January 1992 was 4,058,940 metric tons compared with 4,107,981 metric tons in January 1991 and 4,040,444 metric tons in December 1991. Production for the month of January 1992 totaled 343,790 metric tons compared with 343,161 in December 1991.



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The Aluminum Situation

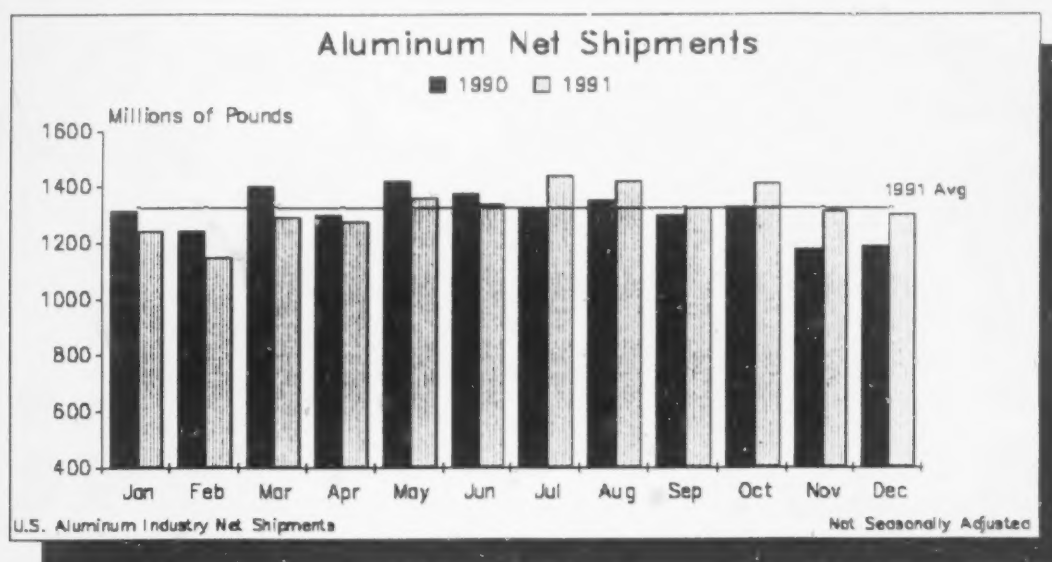
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DECEMBER INDUSTRY SHIPMENTS TOTAL 1,305 MILLION POUNDS

According to Bureau of the Census reports, December industry net shipments totaling 1,305 million pounds, decreased 0.9 percent from the previous month's revised total of 1,316 million pounds. Compared to the previous year, reported year-end industry net shipments of 15,909 million pounds, increasing 0.9 percent from the 1990 total of 15,765 million pounds. During 1991, shipments of aluminum sheet, plate and foil were reported at 8,349 million pounds, a decrease of 0.3 percent from the previous year's total of 8,374 million pounds. Shipments of aluminum rod, bar and wire of 245 million pounds, decreased 9.6 percent from 1990 and shipments of extruded shapes and drawn tube decreased 10.1 percent.

U.S. exports of aluminum ingot and mill products were reported at 3,030 million pounds during 1991, increasing 18.0 percent over the 1990 total of 2,567 million pounds. During the same period, U.S. imports totaling 3,082 million pounds, decreased 1.6 percent from the 1990 total of 3,133 million pounds.



NET SHIPMENTS (Millions of Pounds)	1991 Dec.	1990 Dec.	1991 12 Mos.	1990 12 Mos.	% Change 1991 vs 1990
Sheet	562.6	554.5	7,251.8	7,244.3	0.1
Plate	17.4	19.1	262.0	269.7	-2.8
Foil	56.3	60.1	834.8	860.4	-3.0
Rod, Bar & Wire	24.2	15.9	245.1	271.0	-9.6
Elec. Conductor	43.8	32.0	564.5	539.9	4.6
Extruded Shapes, Tube	148.8	145.7	2,268.5	2,522.5	-10.1
Powder & Paste	7.0	7.4	97.5	98.1	-0.6
Forgings & Impacts	9.2	9.5	137.7	153.7	-10.5
Imports of Mill Products (Total) (a)	57.9	71.5	814.4	1,008.1	-19.2
Total Mill Products	927.2	915.7	12,476.3	12,967.6	-3.8
Ingot	377.4	275.9	3,432.5	2,797.5	22.7
TOTAL INDUSTRY SHIPMENTS	1,304.7	1,191.6	15,908.8	15,765.2	0.9
Exports	227.7	228.5	3,029.6	2,567.1	18.0
TOTAL DOMESTIC SHIPMENTS	1,077.0	963.2	12,879.1	13,198.1	-2.4

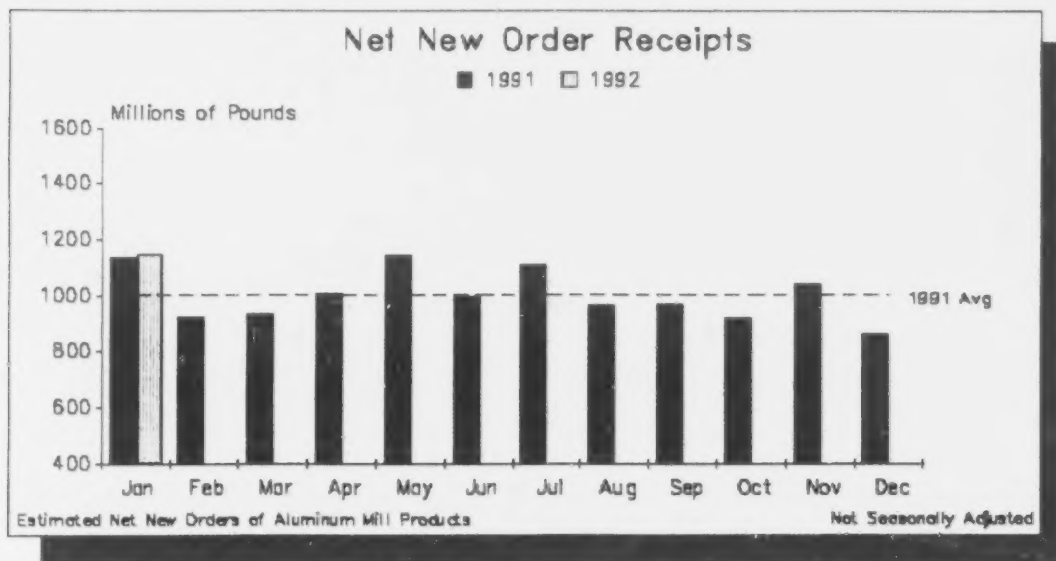
Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

JANUARY ORDERS JUMP TO 1,149 MILLION POUNDS

Estimated net new order receipts of aluminum mill products for January 1992 totaling 1,149 million pounds, jumped 32.4 percent from the previous month's total of 868 million pounds. New orders of domestic Can Stock, totaling 360 million pounds, increased 24.7 percent from the December total of 296 million pounds. January orders for Other Sheet & Plate totaling 380 million pounds were up substantially due to increased Export orders for Can Stock which are included here. Compared to the previous year, industry orders increased 1.0 percent from the January 1991 total of 1,138 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 Jan.	1991 Jan.	1992 1 Mo.	1991 1 Mo.	% Change 1992 vs 1991
Sheet & Plate, Other	380.3	323.1	380.3	323.1	17.7
Can Stock (a)	360.2	362.3	360.2	362.3	-0.6
Foil	91.7	87.3	91.7	87.3	5.0
Bar, Rod & Wire	36.0	46.0	36.0	46.0	-21.7
Electrical Conductor	56.9	55.2	56.9	55.2	3.1
Extruded Shapes & Tube	200.3	235.5	200.3	235.5	-14.9
Powder & Paste	12.7	17.7	12.7	17.7	-28.2
Forgings & Impacts	10.9	10.6	10.9	10.6	2.8
Total Mill Products	1,149.0	1,137.7	1,149.0	1,137.7	1.0

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES DECLINE 44 MILLION POUNDS

Reported producer inventories for December declined 44 million pounds from the revised November total, dropping to a reported total of 3,803 million pounds. This represents an overall decline of 221 million pounds since December 1990.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
November	3,847r	1,445r	524r	1,878
December	3,803	1,395	557	1,851

Source: Bureau of the Census, U.S. Department of Commerce.

CUSTOMER INVENTORIES REPORTED AT 31.7 DAYS

Respondents to the Association's Customer Inventory Survey reported that their Average Days Inventory as of December, 1991 was 31.7, remaining relatively steady over the last three months of 1991.

Month-End Aluminum Customer Inventories (Average Number of Days)

November	31.3
December	30.9

Source: Aluminum Association - Customer Inventory Position Survey

U.S. LME INVENTORIES REPORTED AT 184,825 METRIC TONS

During the month of January, London Metal Exchange inventories of aluminum in U.S. warehouses increased 17,275 metric tons to a total of 184,825 metric tons.

	<u>Total U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>Saint Louis</u>	<u>Chicago</u>
December	167,550	93,400	30,625	3,600	39,925	-
January	184,825	93,400	40,675	4,100	44,475	2,175

Source: American Metal Market

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1991 <u>Dec.</u>	1990 <u>Dec.</u>	1991* <u>12 Mos.</u>	1990 <u>12 Mos.</u>	% Change 1991 vs 1990
Imports	Mill Products	57.9	71.8	814.4	1,012.2	-19.5
	Ingot	197.3	133.7	2,267.7	2,121.1	6.9
	Total	255.2	205.5	3,082.1	3,133.3	-1.6
	Scrap (+ dross)	30.7	29.3	480.8	584.6	-17.8
	Grand Total	285.9	234.8	3,562.9	3,717.9	-4.2
Exports	Mill Products	78.8	60.7	1,275.2	1,054.8	20.9
	Ingot	148.9	167.8	1,754.4	1,512.3	16.0
	Total	227.7	228.5	3,029.6	2,567.1	18.0
	Scrap	56.8	105.5	1,023.5	1,186.3	-13.7
	Grand Total	284.5	333.9	4,053.1	3,753.4	8.0

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

A0400-1

ECONOMICS AND STATISTICS

MARCH 1992

JANUARY NET SHIPMENTS INCREASE 7.9 PERCENT

Preliminary figures for the January 1992 indicate that total industry net shipments, totaling 1,342 million pounds, increased 7.9 percent from the January 1991 total of 1,244 million pounds. January domestic shipments, totaling 1,111 million pounds, increased 8.8 percent from the 1991 total of 1,021 million pounds. U.S. exports of aluminum ingot and mill products totaled 231 million pounds during January 1992, increasing 3.7 percent over the January 1991 total of 223 million pounds.

January 1991 net ingot shipments, totaling 260 million pounds, may include some 38 million pounds shipped to London Metal Exchange warehouses located in the U.S., reducing apparent total shipments to 1,304 million pounds for the month of January 1992.

DAILY PRODUCTION RATE DROPS TO 11,038 METRIC TONS IN FEBRUARY

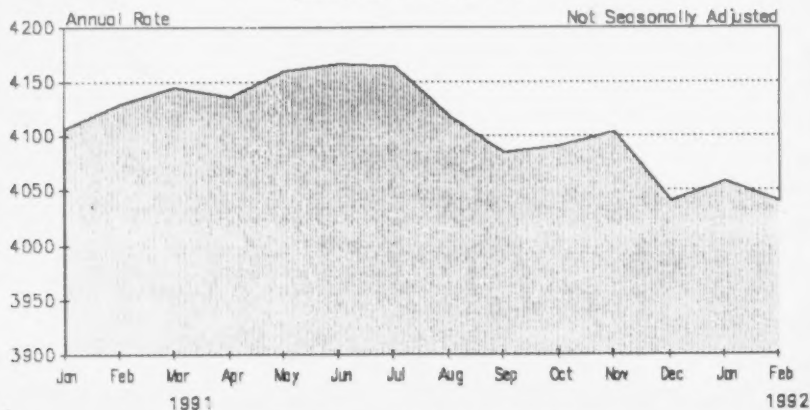
U.S. primary aluminum production averaged 11,038 metric tons daily during February 1992. This compares with an average of 11,315 metric tons a day in February 1991 and 11,090 metric tons a day in January 1992. The annual rate of production in February 1992 was 4,040,059 metric tons compared with 4,129,845 metric tons in February 1991 and 4,058,940 metric tons in January 1992. Production for the month of February 1992 totaled 320,114 metric tons compared with 343,790 in January.

JANUARY 1992

	1992 1 Mo.	1991 1 Mo.	% Change
Mill Products	1,082	1,006	7.5
Ingot	260	238	9.3
Total	1,342	1,244	7.9
Less Exports	231	223	3.7
Domestic Total	1,111	1,021	8.8

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Primary Production
(thousands of metric tons)



U.S. Primary Aluminum Production

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The Aluminum Situation

The Aluminum Association

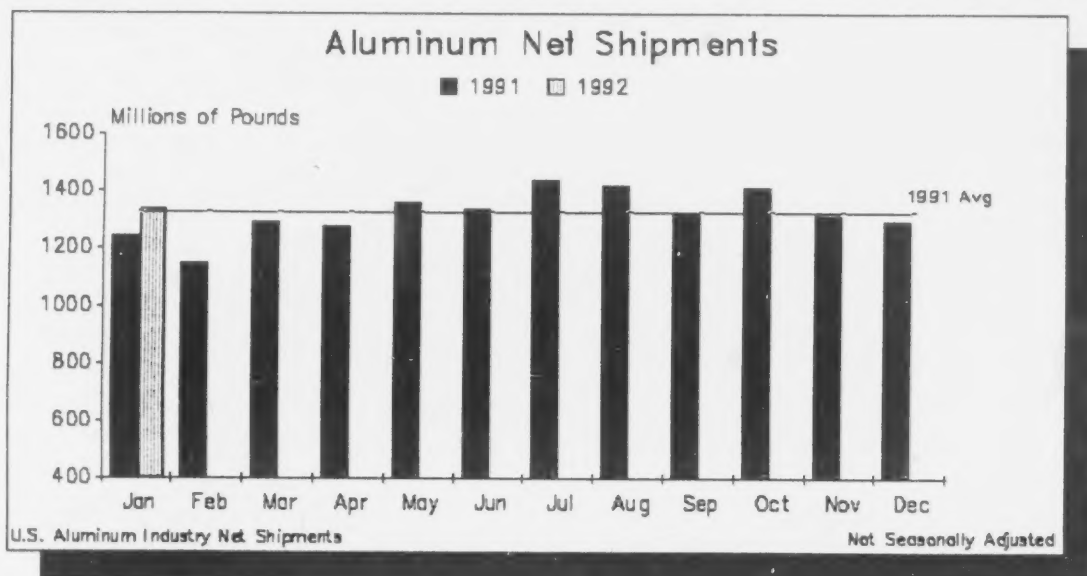
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JANUARY INDUSTRY SHIPMENTS TOTAL 1,342 MILLION POUNDS

According to Bureau of the Census reports, January 1992 industry net shipments totaling 1,342 million pounds, increased 3.3 percent from the previous month's revised total of 1,299 million pounds. Compared to the previous year, reported industry net shipments rose 7.9 percent from the January 1991 total of 1,244 million pounds.

Shipments of aluminum sheet, plate and foil were reported at 731 million pounds, a increase of 11.6 percent from the previous year's total of 655 million pounds. Shipments of aluminum rod, bar and wire of 28 million pounds, increased 7.0 percent from January 1990 and shipments of extruded shapes and drawn tube increased 0.7 percent.



NET SHIPMENTS (Millions of Pounds)	1992 Jan.	1991 Jan.	1992 1 Mo.	1991 1 Mo.	% Change 1992 vs 1991
Sheet	635.3	557.0	635.3	557.0	14.0
Plate	22.2	22.4	22.2	22.4	-1.0
Foil	73.1	75.1	73.1	75.1	-2.7
Rod, Bar & Wire	27.9	26.1	27.9	26.1	7.0
Elec. Conductor	57.3	51.8	57.3	51.8	10.5
Extruded Shapes, Tube	184.3	183.0	184.3	183.0	0.7
Powder & Paste	7.2	7.3	7.2	7.3	-0.9
Forgings & Impacts	8.5	11.5	8.5	11.5	-26.3
Imports of Mill					
Products (Total) (a)	66.1	71.8	66.1	71.8	-7.9
Total Mill Products	1,081.9	1,006.0	1,081.9	1,006.0	7.5
Ingot	260.1	237.9	260.1	237.9	9.3
TOTAL INDUSTRY SHIPMENTS	1,341.9	1,244.0	1,341.9	1,244.0	7.9
Exports	230.7	222.5	230.7	222.5	3.7
TOTAL DOMESTIC SHIPMENTS	1,111.3	1,021.4	1,111.3	1,021.4	8.8

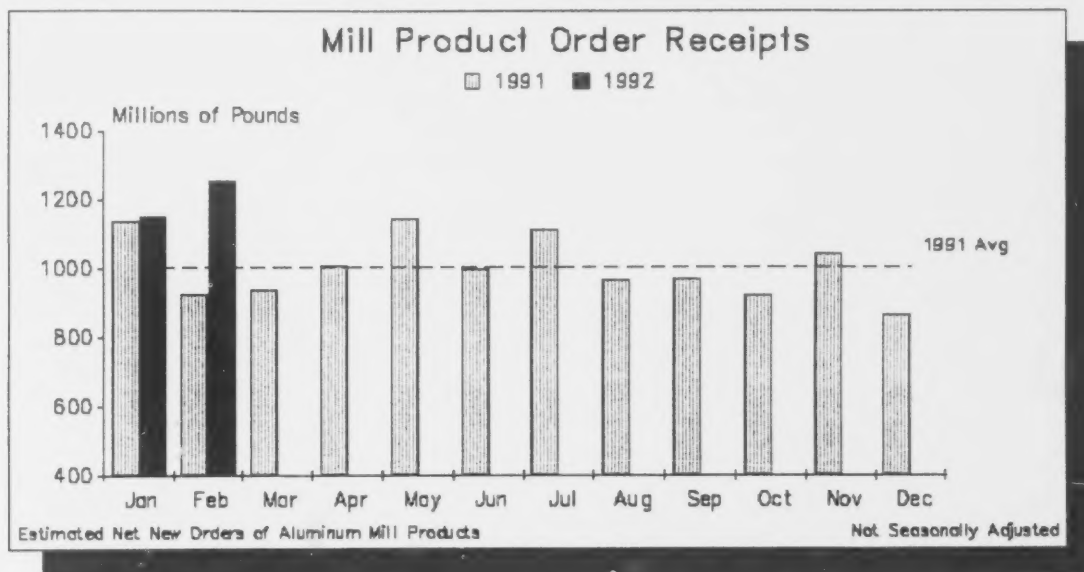
Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

FEBRUARY ORDERS INCREASE 9.0 PERCENT

Estimated net new order receipts of aluminum mill products for February 1992 totaling 1,255 million pounds, increased 9.0 percent from the previous month's total of 1,151 million pounds. Compared to the previous year, orders for the first two months of 1992 totaling 2,406 million pounds, are up 16.5 percent over the two month 1991 total of 2,066 million pounds. New orders of domestic Can Stock, totaling 836 million pounds through February, increased 13.3 percent from the 1991 total of 738 million pounds.



ORDER RECEIPTS (Millions of Pounds)

	1992 Feb.	1991 Feb.	1992 2 Mos.	1991 2 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	398.9	244.6	781.2	567.7	37.6
Can Stock (a)	475.7	375.4	835.9	737.7	13.3
Foil	91.8	65.0	183.5	152.3	20.5
Bar, Rod & Wire	39.0	33.2	75.0	79.2	-5.3
Electrical Conductor	49.0	46.3	105.9	101.5	4.3
Extruded Shapes & Tube	176.9	142.8	377.2	378.3	-0.3
Powder & Paste	13.7	9.6	26.4	27.3	-3.3
Forgings & Impacts	9.8	11.0	20.7	21.6	-4.2
Total Mill Products	1,254.8	927.9	2,405.8	2,065.6	16.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES TOTAL 3,901 MILLION POUNDS

U.S. Department of Commerce reported producer inventories totaling 3,901 million pounds for January 1992, declined 8 million pounds from the revised December total of 3,909 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
November	3,847	1,445	524	1,878
December	3,909 _r	1,429 _r	571 _r	1,909 _r
January	3,901	1,348	563	1,990

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES REPORTED AT 184,875 METRIC TONS

During the month of February, London Metal Exchange inventories of aluminum in U.S. warehouses increased 50 metric tons to a total of 184,875 metric tons.

	<u>Total</u> <u>U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long</u> <u>Beach</u>	<u>Saint</u> <u>Louis</u>	<u>Chicago</u>
December	167,550	93,400	30,625	3,600	39,925	-
January	184,825	93,400	40,675	4,100	44,475	2,175
February	184,875	93,875	40,350	4,100	44,200	2,350

Source: American Metal Market

Note: The Association's Customer Inventory Survey is now being conducted quarterly. First quarter 1992 data will be released in the May issue of the Aluminum Situation.

U.S. IMPORTS & EXPORTS (Millions of Pounds)		1992 <u>Jan.</u>	1991 <u>Jan.</u>	1992* <u>1 Mo.</u>	1991 <u>1 Mo.</u>	% Change <u>1992 vs 1991</u>
Imports	Mill Products	66.1	71.8	66.1	71.8	-7.9
	Ingot	226.5	175.4	226.5	175.4	29.2
	Total	292.6	247.1	292.6	247.1	18.4
	Scrap (+ dross)	38.9	30.4	38.9	30.4	28.0
	Grand Total	331.5	277.5	331.5	277.5	19.5
Exports	Mill Products	118.1	87.5	118.1	87.5	35.0
	Ingot	112.5	135.0	112.5	135.0	-16.6
	Total	230.7	222.5	230.7	222.5	3.7
	Scrap	51.3	130.2	51.3	130.2	-60.6
	Grand Total	282.0	352.8	282.0	352.8	-20.1
Net Imports		49.5	-75.3	49.5	-75.3	-165.8

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

ECONOMICS AND STATISTICS

APRIL 1992

INDUSTRY NET SHIPMENTS INCREASE 8.8 PERCENT

THRU FEBRUARY 1992

Preliminary figures for two months 1992 indicate that total industry net shipments, totaling 2,607 million pounds, increased 8.8 percent from the 1991 year-to-date total of 2,395 million pounds. Domestic shipments for the same period, totaling 2,164 million pounds, increased 10.9 percent from the 1991 total of 1,951 million pounds.

	1992 2 Mos.	1991 2 Mos.	% Change
Mill Products	2,142	1,948	10.0
Ingot	465	447	3.9
Total	2,607	2,395	8.8
Less Exports	443	445	-0.4
Domestic Total	2,164	1,951	10.9

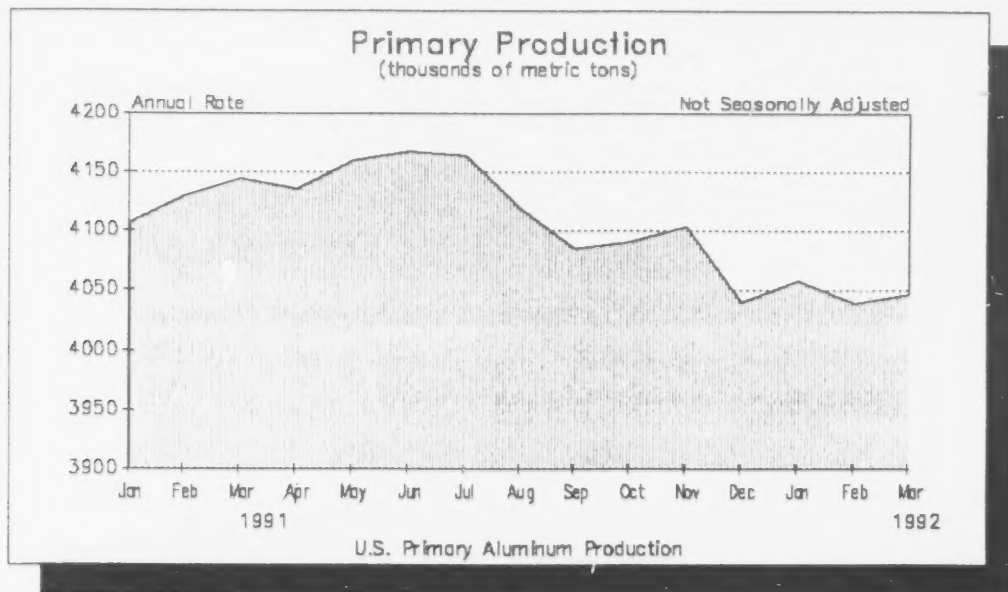
U.S. exports of aluminum ingot and mill products totaled 443 million pounds during two months 1992, decreasing 0.4 percent over the 1991 total of 445 million pounds.

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Net ingot shipments, totaling 465 million pounds, may include about 38 million pounds shipped to London Metal Exchange warehouses located in the U.S., reducing apparent total shipments to 2,569 million pounds.

DAILY PRODUCTION RATE REPORTED AT 11,059 METRIC TONS IN MARCH

U.S. primary aluminum production averaged 11,059 metric tons daily during March 1992. This compares with an average of 11,356 metric tons a day in March 1991 and 11,038 metric tons a day in February 1992. The annual rate of production in March 1992 was 4,047,712 metric tons compared with 4,144,999 metric tons in March 1991 and 4,040,059 metric tons in February 1992. Production for the month of March 1992 totaled 342,839 metric tons compared with 320,114 in February.



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The Aluminum Situation

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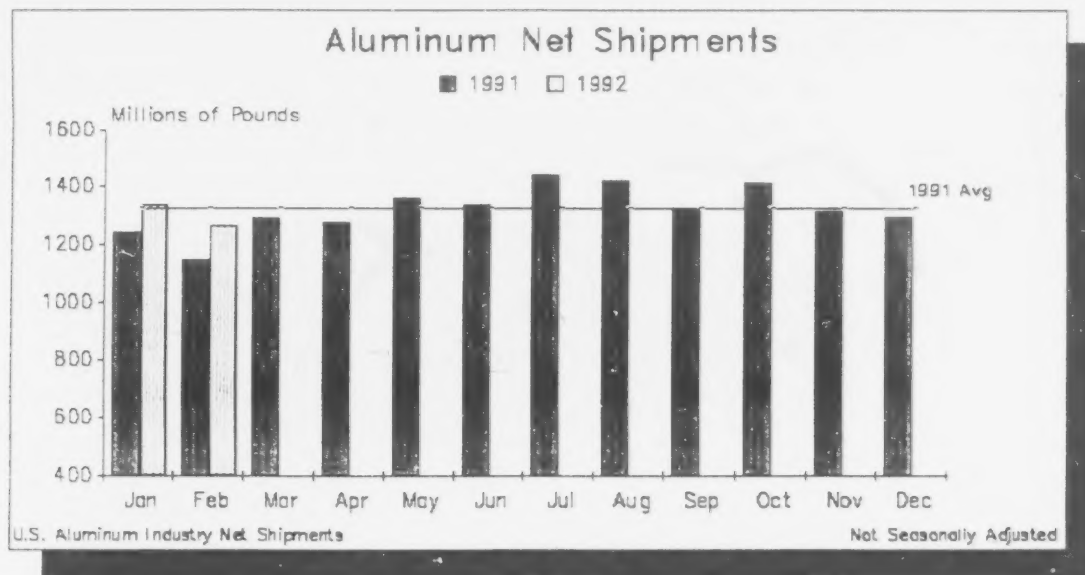
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FEBRUARY INDUSTRY SHIPMENTS TOTAL 1,266 MILLION POUNDS

According to Bureau of the Census reports, February 1992 industry net shipments totaling 1,266 million pounds, decreased 5.6 percent from the previous month's revised total of 1,341 million pounds. Compared to the previous year, 1992 industry net shipments through February of 2,607 million pounds, rose 8.8 percent from the 1991 total of 2,395 million pounds.

Year-to-date, shipments of aluminum sheet, plate and foil were reported at 1,415 million pounds, an increase of 11.1 percent from the previous year's total of 1,274 million pounds. Shipments of aluminum rod, bar and wire of 57.3 million pounds, increased 34.7 percent from 1991 and shipments of extruded shapes and drawn tube increased 10.2 percent.



NET SHIPMENTS (Millions of Pounds)	1992 Feb.	1991 Feb.	1992 2 Mos.	1991 2 Mos.	% Change 1992 vs 1991
Sheet	587.4	534.1	1,217.3	1,091.2	11.6
Plate	19.5	22.3	41.7	44.7	-6.7
Foil	78.2	63.0	155.8	138.1	12.8
Rod, Bar & Wire	29.4	16.5	57.3	42.5	34.7
Elec. Conductor	57.4	47.7	113.9	99.5	14.4
Extruded Shapes, Tube	197.8	170.6	389.6	353.6	10.2
Powder & Paste	6.8	7.1	14.0	14.4	-2.3
Forgings & Impacts	11.3	11.3	22.3	22.8	-2.4
Imports of Mill					
Products (Total) (a)	64.2	69.3	130.3	141.0	-7.6
Total Mill Products	1,052.0	941.9	2,142.2	1,948.0	10.0
Ingot	214.2	209.3	464.8	447.3	3.9
TOTAL INDUSTRY SHIPMENTS	1,266.2	1,151.3	2,607.0	2,395.2	8.8
Exports	212.7	222.0	442.9	444.6	-0.4
TOTAL DOMESTIC SHIPMENTS	1,053.5	929.2	2,164.1	1,950.7	10.9

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

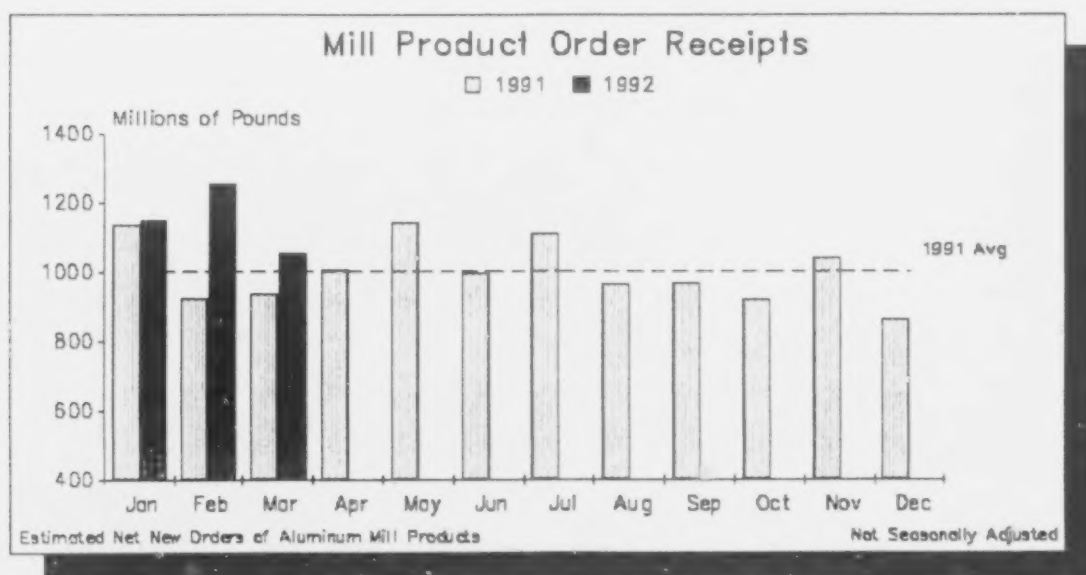
Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

NET NEW ORDERS THROUGH MARCH INCREASE 15.2 PERCENT

Estimated net new order receipts of aluminum mill products for the first three months of 1992 totaling 3,463 million pounds, increased 15.2 percent from the previous year's total of 3,005 million pounds. Compared with the previous year, new orders of domestic Can Stock, totaling 1,165 million pounds, increased 7.8 percent from the 1991 total of 1,081 million pounds. Orders for other sheet and plate of 1,111 million pounds increased 32.0 percent and foil orders increased 23.7 percent.

Compared to the previous month, new orders for March 1992, totaling 1,057 million pounds, declined 15.7 from the February total of 1,254 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 Mar.	1991 Mar.	1992 3 Mos.	1991 3 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	330.0	274.0	1,111.2	841.7	32.0
Can Stock (a)	329.2	343.5	1,165.1	1,081.2	7.8
Foil	89.2	68.2	272.7	220.5	23.7
Bar, Rod & Wire	47.1	35.7	122.1	114.9	6.3
Electrical Conductor	46.3	39.3	152.2	140.8	8.1
Extruded Shapes & Tube	179.2	161.2	556.4	539.5	3.1
Powder & Paste	26.0	10.8	52.4	38.1	37.5
Forgings & Impacts	10.4	6.7	31.1	28.3	9.9
Total Mill Products	1,057.4	939.4	3,463.2	3,005.0	15.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES UP 74 MILLION POUNDS

U.S. Department of Commerce reported producer inventories totaling 3,976 million pounds for February 1992, rose 74 million pounds from the revised January total of 3,902 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
December	3,942r	1,457r	563r	1,922r
January	3,902r	1,346r	571r	1,985r
February	3,976	1,362	519	2,094

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES REPORTED AT 179,550 METRIC TONS

During the month of March, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 5,325 metric tons to a total of 179,550 metric tons.

	<u>Total</u> <u>U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long</u> <u>Beach</u>	<u>Saint</u> <u>Louis</u>	<u>Chicago</u>
January	184,825	93,400	40,675	4,100	44,475	2,175
February	184,875	93,875	39,350	4,100	44,200	2,350
March	179,550	94,650	39,025	3,075	40,500	2,300

Source: American Metal Market

Note: The Association's Customer Inventory Survey is now being conducted quarterly. First quarter 1992 data will be released in the May issue of the Aluminum Situation.

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1992</u> <u>Feb.</u>	<u>1991</u> <u>Feb.</u>	<u>1992*</u> <u>2 Mos.</u>	<u>1991</u> <u>2 Mos.</u>	<u>% Change</u> <u>1992 vs 1991</u>
Imports	Mill Products	64.2	69.3	130.3	141.0	-7.6
	Ingot	206.8	175.2	433.3	350.6	23.6
	Total	271.0	244.5	563.5	491.6	14.6
	Scrap (+ dross)	50.2	34.2	89.1	64.6	38.0
	Grand Total	321.2	278.7	652.7	556.2	17.3
Exports	Mill Products	115.8	100.9	233.4	188.4	23.9
	Ingot	96.9	121.1	209.4	256.1	-18.2
	Total	212.7	222.0	442.9	444.6	-0.4
	Scrap	58.5	98.0	109.8	228.3	-51.9
	Grand Total	271.2	320.1	552.6	672.8	-17.9
Net Imports		50.0	-41.4	100.0	-116.6	-185.8

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

ECONOMICS AND STATISTICS

MAY 1992

FIRST QUARTER INDUSTRY SHIPMENTS UP 9.7 PERCENT

Preliminary figures for the first quarter 1992 indicate that total industry net shipments, totaling 4,047 million pounds, increased 9.7 percent from the 1991 total of 3,691 million pounds. Domestic shipments, totaling 3,364 million pounds, increased 10.3 percent from the 1991 total of 3,050 million pounds.

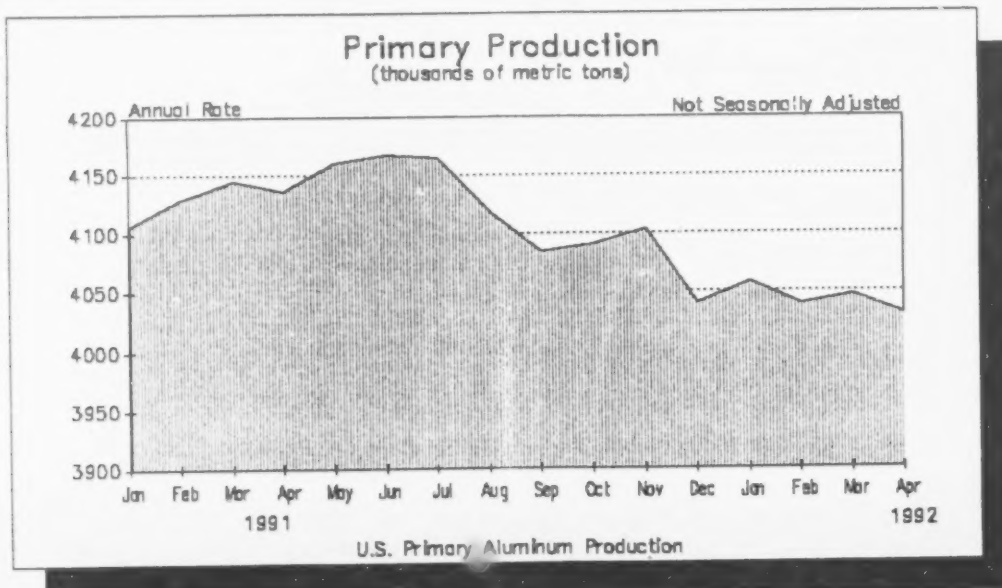
	1992 3 Mos.	1991 3 Mos.	% Change
Mill Products	3,288	2,962	11.0
Ingot	758	729	4.1
Total	4,047	3,691	9.7
Less Exports	682	641	6.5
Domestic Total	3,364	3,050	10.3

U.S. exports of aluminum ingot and mill products totaled 682 million pounds during the first quarter, increasing 6.5 percent over the 1991 total of 641 million pounds. During the same period, U.S. imports totaling 861 million pounds, increased 15.4 percent from the 1991 total of 746 million pounds.

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

APRIL PRODUCTION RATE AVERAGES 11,016 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,016 metric tons daily during April 1992. This compares with an average of 11,339 metric tons a day in April 1991 and 11,356 metric tons a day in March 1992. The annual rate of production in April 1992 was 4,031,856 metric tons compared with 4,138,881 metric tons in April 1991 and 4,047,712 metric tons in March 1992. Production for the month of April 1992 totaled 330,480 metric tons compared with 342,839 in March.



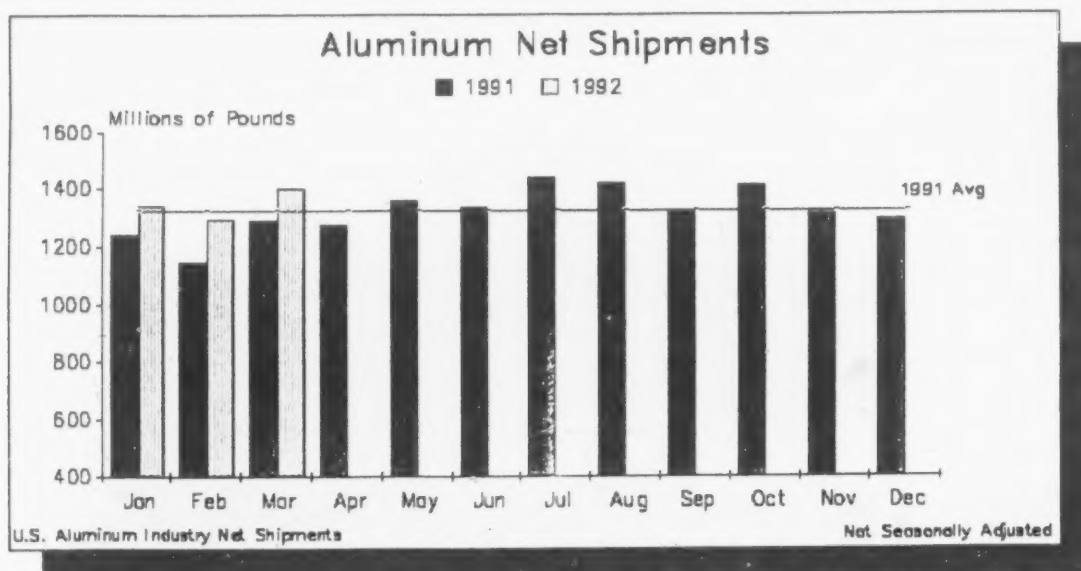
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MARCH INDUSTRY SHIPMENTS REPORTED AT 1,404 MILLION POUNDS

According to Bureau of the Census reports, March industry net shipments totaling 1,404 million pounds, increased 8.2 percent from the previous month's revised total of 1,298 million pounds. Compared to the previous year, reported first quarter industry net shipments of 4,047 million pounds rose 9.7 percent from the 1991 total of 3,691 million pounds.

During the first three months of 1992, shipments of aluminum sheet, plate and foil were reported at 2,203 million pounds, an increase of 12.7 percent from the previous year's first quarter total of 1,955 million pounds. Reported net shipments of aluminum rod, bar and wire of 98 million pounds, increased 63.1 percent from the 1991 total of 60 million pounds, and shipments of extruded shapes and tube of 570 million pounds increased 7.3 percent.



NET SHIPMENTS (Millions of Pounds)	1992 Mar.	1991 Mar.	1992 3 Mos.	1991 3 Mos.	% Change 1992 vs 1991
Sheet	680.0	588.1	1,898.7	1,679.3	13.1
Plate	22.4	25.2	64.1	69.9	-8.3
Foil	84.0	67.1	239.7	205.3	16.7
Rod, Bar & Wire	34.3	17.5	97.9	60.0	63.1
Elec. Conductor	56.4	47.7	151.5	147.3	2.9
Extruded Shapes, Tube	188.7	177.9	570.1	531.5	7.3
Powder & Paste	7.9	9.6	21.9	24.0	-8.7
Forgings & Impacts	9.8	12.2	32.6	35.0	-7.0
Imports of Mill					
Products (Total) (a)	81.8	68.5	212.0	209.5	1.2
Total Mill Products	1,165.4	1,013.8	3,288.5	2,961.8	11.0
Ingot	238.2	281.5	758.3	728.8	4.1
TOTAL INDUSTRY SHIPMENTS	1,403.6	1,295.3	4,046.8	3,690.5	9.7
Exports	239.6	196.2	682.5	640.8	6.5
TOTAL DOMESTIC SHIPMENTS	1,163.9	1,099.1	3,364.3	3,049.8	10.3

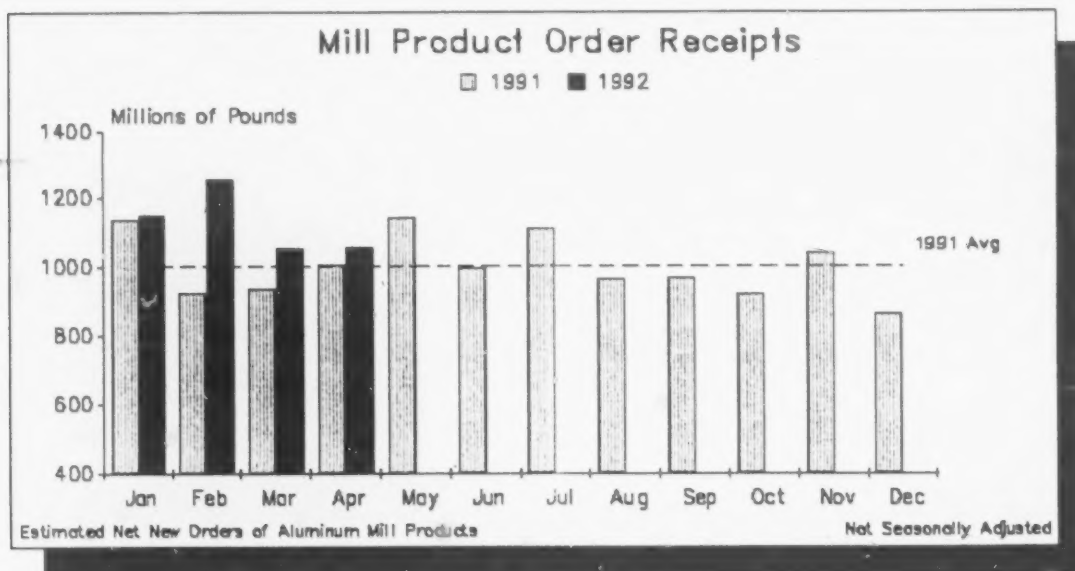
Source: Bureau of the Census, U.S. Department of Commerce - CIR M31-D

Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

INDUSTRY ORDERS UP 12.7 PERCENT

Industry net new orders during the first four months, totaling 4,524 million pounds, have increased 12.7 percent from the year-to-date 1991 total of 4,015 million pounds. New orders of domestic can stock, totaling 1,522 million pounds, have increased 5.7 percent, and other sheet & plate, totaling 1,424 million pounds, continue strong at 22.6 percent above previous year levels. During the month of April, estimated net new order receipts of aluminum mill products totaling 1,060 million pounds, increased slightly (0.3 percent) over the previous month's total of 1,057 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 Apr.	1991 Apr.	1992 4 Mos.	1991 4 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	313.2	319.7	1,424.4	1,161.4	22.6
Can Stock (a)	356.6	358.3	1,521.7	1,439.5	5.7
Foil	81.1	69.4	353.8	289.9	22.0
Bar, Rod & Wire	37.2	37.3	159.3	152.2	4.7
Electrical Conductor	67.2	43.3	219.4	184.1	19.2
Extruded Shapes & Tube	188.9	164.5	745.3	704.0	5.9
Powder & Paste	5.2	7.8	57.6	45.9	25.5
Forgings & Impacts	11.0	10.0	42.1	38.3	9.9
Total Mill Products	1,060.4	1,010.3	4,523.6	4,015.3	12.7

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES RISE 24 MILLION POUNDS

Reported producer inventories for the month of March 1992, totaling 3,900 million pounds, increased 44 million pounds over the revised February total of 3,876 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
January	3,872r	1,340r	571	1,961r
February	3,876	1,353r	515r	2,008r
March	3,900	1,358	485	2,057

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES DECREASE 12,600 METRIC TONS

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 12,600 metric tons (7.1 percent) to a total of 166,950 metric tons during the month of April 1992.

	<u>Total U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>Saint Louis</u>	<u>Chicago</u>
February	184,875	93,875	39,350	4,100	44,200	2,350
March	179,550	94,650	39,025	3,075	40,500	2,300
April	166,950	91,700	38,450	2,000	32,550	2,250

Source: American Metal Market

CUSTOMER INVENTORIES REPORTED AT 32.5 DAYS

Respondents to the Association's Customer Inventory Survey reported 32.5 average days inventory as of March 31, 1992.

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1992 Mar.</u>	<u>1991 Mar.</u>	<u>1992* 3 Mos.</u>	<u>1991 3 Mos.</u>	<u>% Change 1992 vs 1991</u>
Imports	Mill Products	81.8	68.5	212.0	209.5	1.2
	Ingot	215.8	185.9	649.1	536.5	21.0
	Total	297.6	254.4	861.2	746.0	15.4
	Scrap (+ dross)	54.8	37.7	144.0	102.3	40.8
	Grand Total	352.5	292.0	1,005.1	848.2	18.5
Exports	Mill Products	129.6	92.7	363.0	281.2	29.1
	Ingot	110.1	103.5	319.5	359.6	-11.2
	Total	239.6	196.2	682.5	640.8	6.5
	Scrap	61.9	89.9	171.7	318.2	-46.0
	Grand Total	301.5	286.1	854.1	958.9	-10.9
Net Imports		51.0	5.9	151.0	-110.7	-236.4

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

ECONOMICS AND STATISTICS

JUNE 1992

INDUSTRY SHIPMENTS UP 8.7 PERCENT

THRU APRIL 1992

Preliminary figures for the four months of 1992 indicate that industry net shipments, totaling 5,403 million pounds, increased 8.7 percent from the 1991 total of 4,970 million pounds. Domestic shipments, totaling 4,510 million pounds, increased 11.8 percent from the 1991 total of 4,035 million pounds.

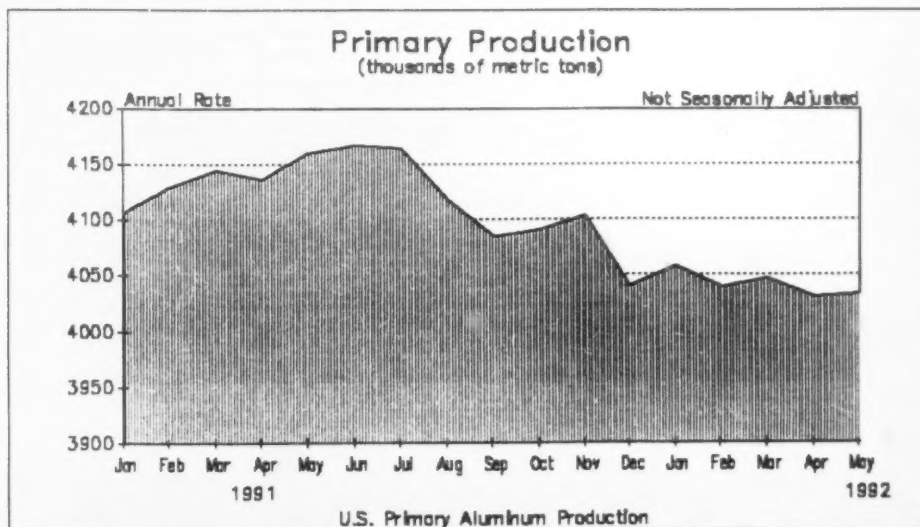
	1992 4 Mos.	1991 4 Mos.	% Change
Mill Products	4,468	4,026	11.0
Ingot	935	944	-1.0
Total	5,403	4,970	8.7
Less Exports	893	935	-4.6
Domestic Total	4,510	4,035	11.8

U.S. exports of aluminum ingot and mill products totaling 893 million pounds during the first four months, decreased 4.6 percent from the 1991 total of 935 million pounds. During the same period, U.S. imports, totaling 1,152 million pounds, increased 14.2 percent from the 1991 total of 1,009 million pounds.

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

MAY PRODUCTION RATE AVERAGES 11,022 METRIC TONS PER DAY

U.S. primary aluminum production averaged 11,022 metric tons daily during May 1992. This compares with an average of 11,398 metric tons a day in May 1991 and 11,016 metric tons a day in April 1992. The annual rate of production in May 1992 was 4,034,170 metric tons compared with annual rate of 4,160,423 metric tons in May 1991 and 4,031,856 metric tons in April 1992. Production for the month of May 1992 totaled 341,692 metric tons compared with 330,480 in April.



The Aluminum Situation

The Aluminum Association

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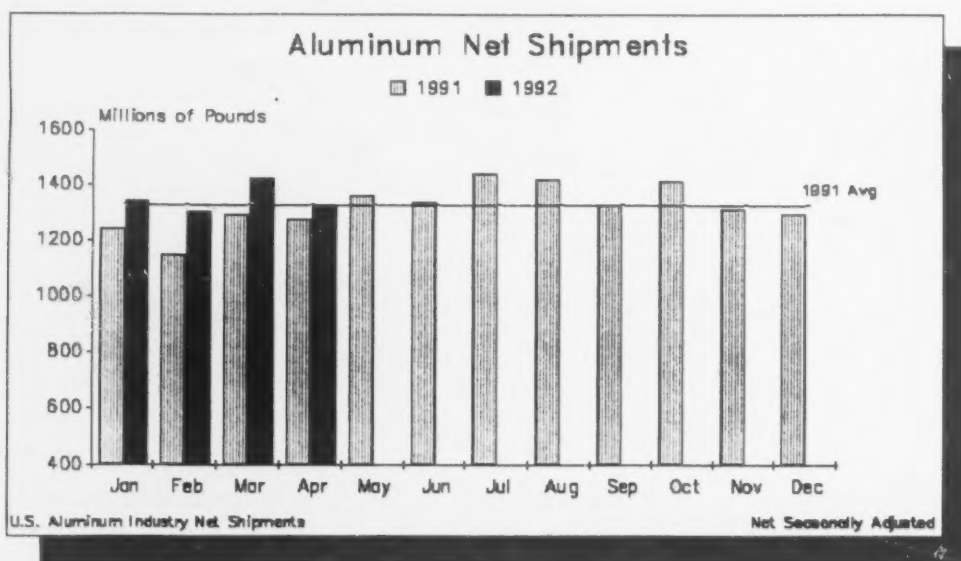


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APRIL INDUSTRY SHIPMENTS DECLINE 7.0 PERCENT

According to Bureau of the Census reports, April industry net shipments totaling 1,325 million pounds decreased 7.0 percent from the previous month's revised total of 1,425 million pounds. Compared to the previous year, reported industry net shipments, of 5,403 million pounds, rose 8.7 percent from the 1991 total of 4,970 million pounds.

Year-to-date shipments of aluminum sheet, plate and foil were reported at 2,969 million pounds, an increase of 11.6 percent from the previous year's total of 2,660 million pounds. Reported net shipments of aluminum rod, bar and wire of 136 million pounds, increased 72.9 percent from the 1991 total of 79 million pounds, and shipments of extruded shapes and drawn tube of 792 million pounds, increased 8.2 percent.



NET SHIPMENTS (Millions of Pounds)	1992 Apr.	1991 Apr.	1992 4 Mos.	1991 4 Mos.	% Change 1992 vs 1991
Sheet	664.3	612.2	2,564.7	2,291.5	11.9
Plate	22.1	23.2	86.1	93.1	-7.6
Foil	78.8	69.7	317.8	274.9	15.6
Rod, Bar & Wire	39.9	18.7	136.1	78.7	72.9
Elec. Conductor	52.7	50.2	204.6	197.5	3.6
Extruded Shapes, Tube	200.9	200.1	791.9	731.6	8.2
Powder & Paste	7.4	8.5	29.3	32.5	-9.9
Forgings & Impacts	9.2	13.8	44.2	48.8	-9.3
Imports of Mill					
Products (Total) (a)	81.2	68.2	293.3	277.7	5.6
Total Mill Products	1,156.6	1,064.6	4,468.1	4,026.4	11.0
Ingot	168.4	215.0	934.6	943.8	-1.0
TOTAL INDUSTRY SHIPMENTS	1,324.9	1,279.6	5,402.7	4,970.2	8.7
Exports	210.8	294.5	892.5	935.2	-4.6
TOTAL DOMESTIC SHIPMENTS	1,114.2	985.2	4,510.2	4,034.9	11.8

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

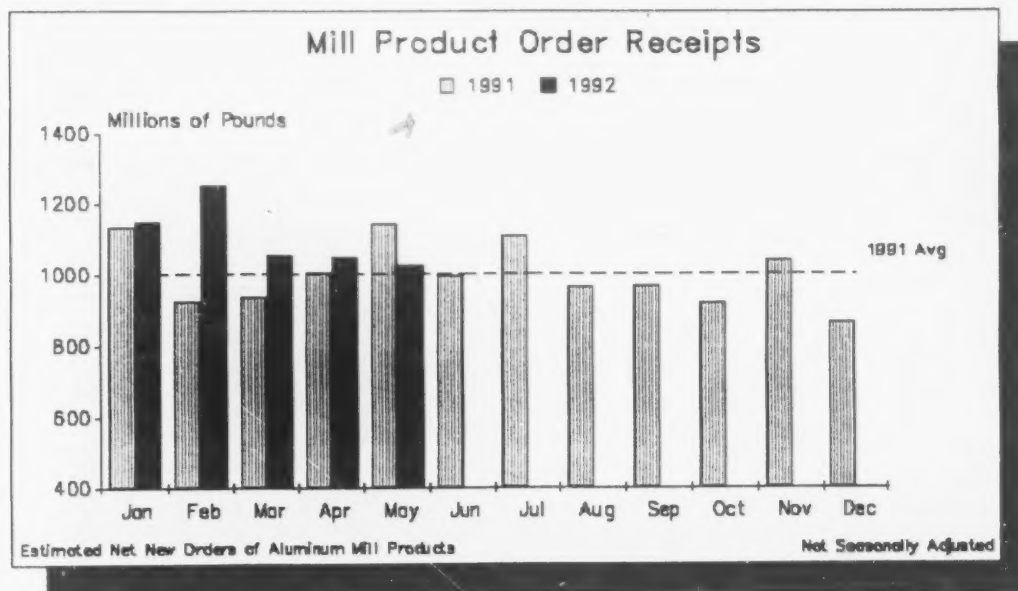
Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

INDUSTRY ORDERS RISE 7.5 PERCENT

Industry net new orders, totaling 5,546 million pounds during the first five months of 1992, increased 7.5 percent from the year-to-date 1991 total of 5,161 million pounds. New orders of domestic can stock, totaling 1,908 million pounds rose 1.6 percent previous year levels. Orders for other sheet & plate, totaling 1,726 million pounds, increased 13.1 percent.

During the month of May, estimated net new order receipts of aluminum mill products totaling 1,030 million pounds, decreased 2.1 percent over the previous month's total of 1,053 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 May	1991 May	1992 5 Mos.	1991 5 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	300.5	365.6	1,726.4	1,527.0	13.1
Can Stock (a)	384.8	437.5	1,907.7	1,877.0	1.6
Foil	73.1	71.0	426.7	360.9	18.2
Bar, Rod & Wire	34.8	37.2	194.1	189.4	2.5
Electrical Conductor	46.6	43.2	254.7	227.3	12.1
Extruded Shapes & Tube	172.8	173.0	919.4	877.0	4.8
Powder & Paste	6.5	6.1	64.1	52.0	23.3
Forgings & Impacts	11.2	11.9	53.3	50.2	6.2
Total Mill Products	1,030.3	1,145.5	5,546.4	5,160.8	7.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 56 MILLION POUNDS

Reported producer inventories for the month of April 1992, totaling 3,955 million pounds, increased 56 million pounds over the revised March total of 3,899 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
February	3,876	1,353	515	2,008
March	3,899 _r	1,342 _r	496 _r	2,061 _r
April	3,955	1,397	505	2,054

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES DECREASE 10,575 METRIC TONS

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 10,575 metric tons (6.3 percent) to a total of 156,375 metric tons during the month of May 1992.

	<u>Total U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>Saint Louis</u>	<u>Chicago</u>
March	179,550	94,650	39,025	3,075	40,500	2,300
April	166,950	91,700	38,450	2,000	32,550	2,250
May	156,375	87,075	35,000	1,900	30,150	2,250

Source: American Metal Market

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1992 Apr.</u>	<u>1991 Apr.</u>	<u>1992* 4 Mos.</u>	<u>1991 4 Mos.</u>	<u>% Change 1992 vs 1991</u>
Imports	Mill Products	81.2	68.2	293.3	277.7	5.6
	Ingot	210.1	194.5	859.1	731.0	17.5
	Total	291.3	262.7	1,152.4	1,008.7	14.2
	Scrap (+ dross)	63.1	39.3	207.0	141.6	46.2
	Grand Total	354.4	302.1	1,359.5	1,150.3	18.2
Exports	Mill Products	125.0	111.0	487.4	392.2	24.3
	Ingot	85.7	183.5	405.2	543.1	-25.4
	Total	210.8	294.5	892.5	935.2	-4.6
	Scrap	53.9	124.2	225.3	442.3	-49.1
	Grand Total	264.6	418.6	1,117.9	1,377.6	-18.9
Net Imports		89.7	-116.5	241.6	-227.2	-206.3

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

ECONOMICS AND STATISTICS

JULY 1992

DOMESTIC SHIPMENTS UP 6.8 PERCENT

THRU MAY 1992

Preliminary figures for five months of 1992 indicate that industry net shipments, totaling 5,609 million pounds, increased 6.8 percent from the 1991 total of 5,253 million pounds. Total industry shipments of 6,703 million pounds, increased 4.3 percent from the 1991 total of 6,429 million pounds.

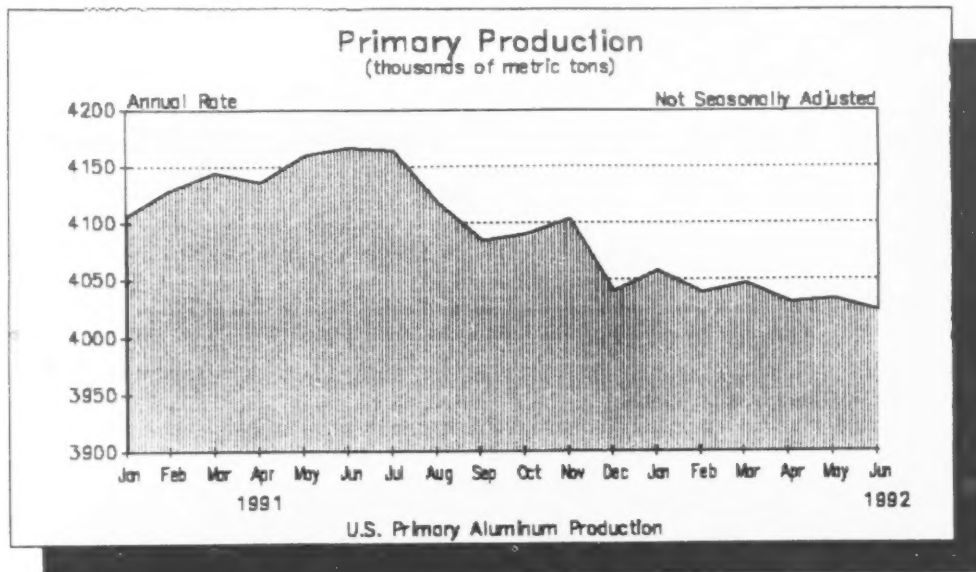
	1992 5 Mos.	1991 5 Mos.	% Change
Mill Products	5,595	5,113	9.4
Ingot	1,108	1,316	-15.8
Total	6,703	6,429	4.3
Less Exports	1,094	1,176	-6.9
Domestic Total	5,609	5,253	6.8

U.S. exports of aluminum ingot and mill products totaled 1,094 million pounds during the first five months, decreased 6.9 percent from the 1991 total of 1,176 million pounds. During the same period, U.S. imports totaling 1,447 million pounds, increased 14.3 percent from the 1991 total of 1,266 million pounds.

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

JUNE PRODUCTION RATE AVERAGES 10,994 METRIC TONS PER DAY

U.S. primary aluminum production averaged 10,994 metric tons daily during June 1992. This compares with an average of 11,419 metric tons a day in June 1991 and 11,022 metric tons a day in May 1992. The annual rate of production in June 1992 was 4,023,743 metric tons compared with 4,167,947 metric tons in June 1991 and 4,034,170 metric tons in May 1992. Production for the month of June 1992 totaled 329,815 metric tons.



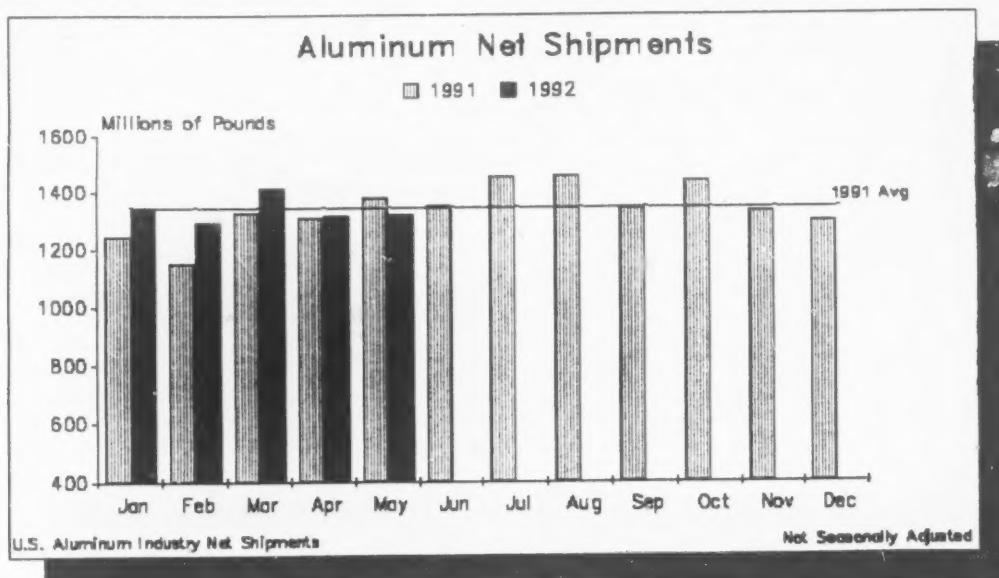
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INDUSTRY SHIPMENTS INCREASE 4.3 PERCENT

According to Bureau of the Census reports, industry net shipments, excluding imports, totaled 6,703 million pounds for five months of 1992, an increase of 4.3 percent from the previous year's total of 6,429 million pounds. Shipments of aluminum mill products totaling 5,595 million pounds increased 9.4 percent over the 1991 total of 5,113 million pounds.

Shipments of sheet, plate and foil were reported at 3,743 million pounds, an increase of 9.9 percent from the previous year's total of 3,404 million pounds. Shipments of aluminum rod, bar and wire of reported at 157 million pounds, increased 37.3 percent from the 1991 total of 115 million pounds and shipments of extruded shapes and tube of 978 million pounds, increased 8.6 percent.



NET SHIPMENTS (Millions of Pounds)	1992 May	1991 May	1992 5 Mos.	1991 5 Mos.	% Change 1992 vs 1991
Sheet	669.6	646.2	3,233.8	2,948.7	9.7
Plate	21.9	23.4	108.0	116.1	-7.0
Foil	82.2	71.2	400.7	339.6	18.0
Rod, Bar & Wire	33.8	24.1	157.4	114.6	37.3
Elec. Conductor	46.1	48.2	249.8	245.0	2.0
Extruded Shapes, Tube	197.7	193.9	977.8	900.8	8.6
Powder & Paste	6.7	8.3	36.2	40.1	-9.9
Forgings & Impacts	9.3	13.0	56.0	61.0	-8.1
Imports of Mill					
Products (Total) (a)	81.7	69.8	375.0	347.5	7.9
Total Mill Products	1,148.8	1,098.0	5,594.7	5,113.3	9.4
Ingot	174.3	284.8	1,108.2	1,315.6	-15.8
TOTAL INDUSTRY SHIPMENTS	1,323.1	1,382.7	6,702.9	6,429.0	4.3
Exports	202.1	240.5	1,094.3	1,175.7	-6.9
TOTAL DOMESTIC SHIPMENTS	1,121.0	1,142.2	5,608.6	5,253.2	6.8

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

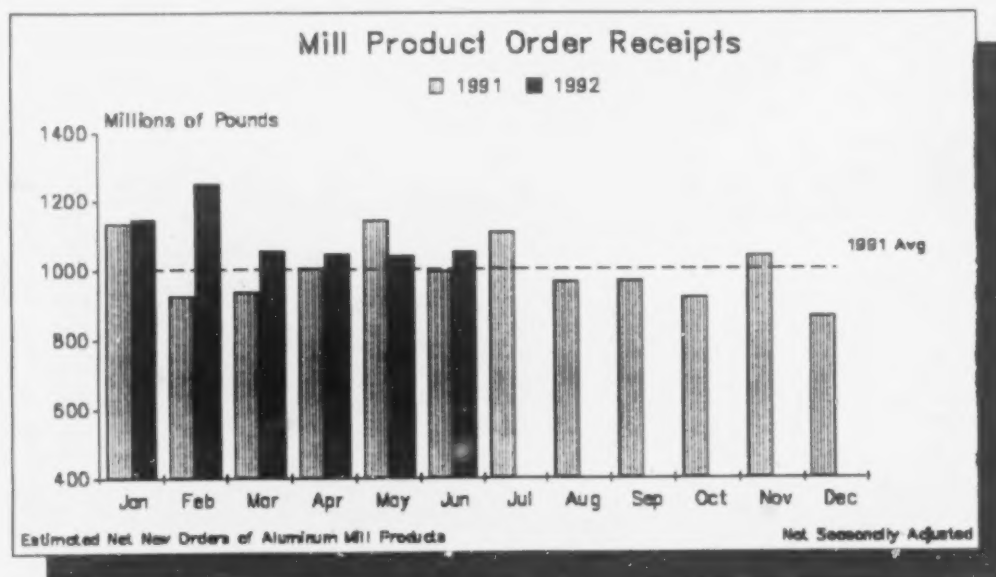
Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

INDUSTRY ORDERS UP 7.3 PERCENT

Industry net new orders totaling 6,609 million pounds during the first half of 1992, increased 7.3 percent from the 1991 total of 6,161 million pounds. New orders of domestic can stock, totaling 2,264 million pounds, increased 3.4 percent and other sheet & plate, totaling 2,061 million pounds, 9.6 percent above previous year levels.

During the month of June, estimated net new order receipts of aluminum mill products totaling 1,054 million pounds, increased 0.9 percent over the previous month's total of 1,044 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 June	1991 June	1992 6 Mos.	1991 6 Mos.	% Change 1992 vs 1991
Sheet & Plate, Other	328.5	353.1	2,061.1	1,880.1	9.6
Can Stock (a)	355.9	311.4	2,263.6	2,188.4	3.4
Foil	80.2	73.8	495.2	434.7	13.9
Bar, Rod & Wire	35.8	36.9	229.9	226.3	1.6
Electrical Conductor	51.5	36.7	306.7	264.0	16.2
Extruded Shapes & Tube	185.0	169.3	1,118.6	1,046.3	6.9
Powder & Paste	6.8	8.4	70.9	60.4	17.4
Forgings & Impacts	9.8	10.7	63.1	60.9	3.6
Total Mill Products	1,053.5	1,000.3	6,609.1	6,161.1	7.3

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis.

Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

PRODUCER INVENTORIES INCREASE 61 MILLION POUNDS

Reported producer inventories for the month of May 1992, totaling 4,032 million pounds increased 61 million pounds over the revised April total of 3,971 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
March	3,899	1,342	496	2,061
April	3,971 _r	1,400 _r	509 _r	2,062 _r
May	4,032	1,424	529	2,079

Source: Bureau of the Census, U.S. Department of Commerce.

U.S. LME INVENTORIES CONTINUE TO DECLINE

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses decreased 9,975 metric tons (6.4 percent) to a total of 146,400 metric tons during the month of June 1992.

	<u>Total</u> <u>U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long</u> <u>Beach</u>	<u>Saint</u> <u>Louis</u>	<u>Chicago</u>
April	166,950	91,700	38,450	2,000	32,550	2,250
May	156,375	87,075	35,000	1,900	30,150	2,250
June	146,400	77,700	34,500	1,900	30,050	2,250

Source: American Metal Market

<u>U.S. IMPORTS & EXPORTS</u> (Millions of Pounds)		<u>1992</u> <u>May</u>	<u>1991</u> <u>May</u>	<u>1992*</u> <u>5 Mos.</u>	<u>1991</u> <u>5 Mos.</u>	<u>% Change</u> <u>1992 vs 1991</u>
Imports	Mill Products	81.7	69.8	375.0	347.5	7.9
	Ingot	213.2	187.7	1,072.4	918.7	16.7
	Total	295.0	257.5	1,447.4	1,266.2	14.3
	Scrap (+ dross)	59.7	41.2	266.8	182.8	45.9
	Grand Total	354.7	298.7	1,714.2	1,449.0	18.3
Exports	Mill Products	127.5	115.2	614.5	507.4	21.1
	Ingot	74.6	125.3	479.8	668.4	-28.2
	Total	202.1	240.5	1,094.3	1,175.7	-6.9
	Scrap	48.1	126.4	273.4	568.7	-51.9
	Grand Total	250.2	366.9	1,367.7	1,744.5	-21.6
Net Imports		104.5	-68.2	346.4	-295.5	-217.3

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Cumulative data may include revisions for previous periods

The Aluminum Situation

Economics and Statistics

August 1992

Summary Industry Shipments Increase 5.3 Percent in First Half

Preliminary figures for six months of 1992 indicate that industry net shipments, including imports, totaled 8,193 million pounds, an increase of 5.3 percent from the 1991 total of 7,784 million pounds. Domestic shipments, totaling 6,880 million pounds, increased 8.7 percent from the 1991 total of 6,329 million pounds.

U.S. exports of aluminum ingot and mill products continue to decline in 1992. Totalling 1,314 million pounds during the first six months, exports decreased 9.7 percent from 1991 total of 1,455 million pounds. During the same period, U.S. imports totaling 1,724 million pounds, increased 14.8 percent from the 1991 total of 1,502 million pounds.

THRU JUNE 1992

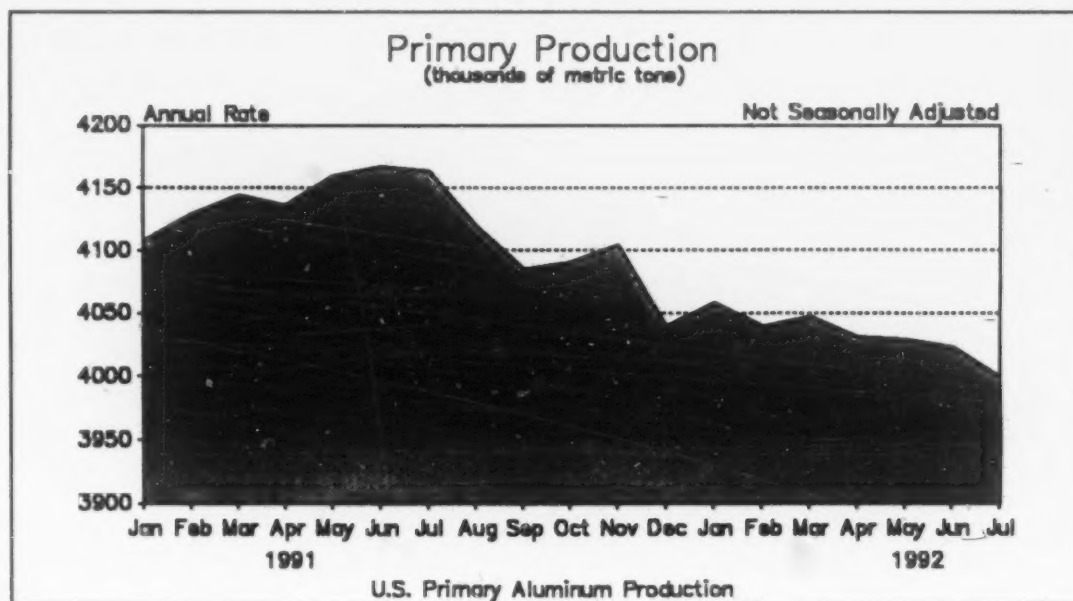
	1992 6 Mos.	1991 6 Mos.	% Change
Mill Products	6,761	6,180	9.4
Ingot	1,433	1,604	-10.7
Total	8,193	7,784	5.3
Less Exports	1,314	1,455	-9.7
Domestic Total	6,880	6,329	8.7

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Production July Averages 10,928 Metric Tons Per Day

U.S. primary aluminum production averaged 10,928 metric tons daily during July 1992. This compares with an average of 11,410 metric tons a day in July 1991 and 10,994 metric tons a day in June 1992. The annual rate of production in July 1992 was 3,999,530

metric tons compared with 4,164,768 metric tons in July 1991 and 4,023,743 metric tons in June 1992. Production for the month of July 1992 totaled 338,758 metric tons.



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The Aluminum Situation

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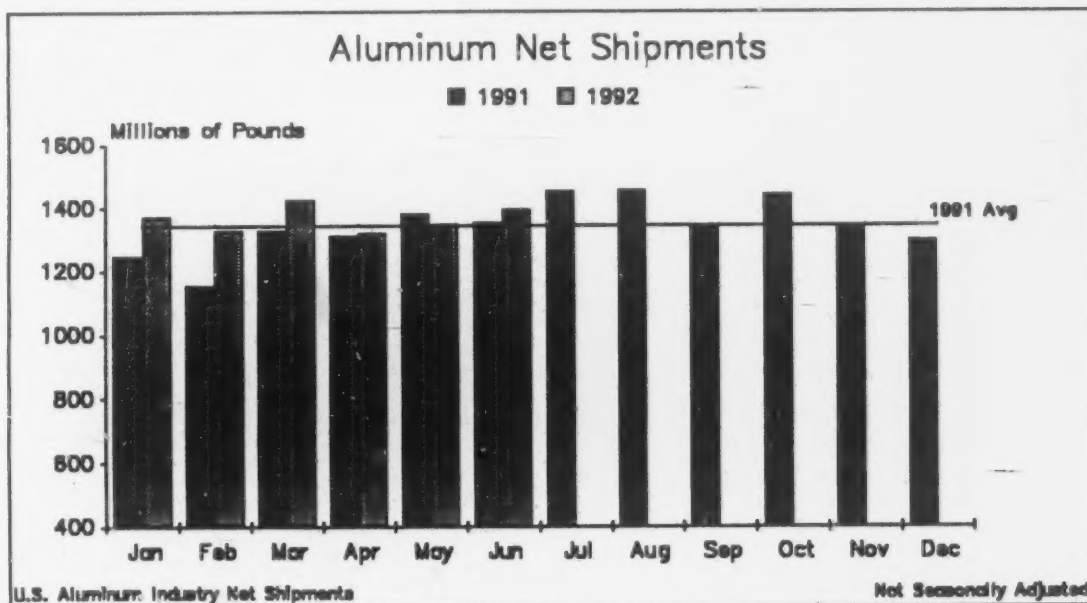


Shipments**Industry Totals Increase 5.3 Percent**

During the first half of 1992, the U.S. Bureau of the Census reported industry net shipments totaling 8,193 million pounds, an increase of 5.3 percent from the previous year's total of 7,784 million pounds. Shipments of aluminum mill products totaling 6,761 million pounds increased 9.4 percent over the 1991 total of 6,180 million pounds.

Excluding imports, Census reported shipments of sheet,

plate and foil at 4,517 million pounds, an increase of 9.6 percent from the previous year's total of 4,121 million pounds. Shipments of aluminum rod, bar and wire of reported at 177 million pounds, increasing 32.3 percent from the 1991 total of 134 million pounds and shipments of extruded shapes and tube of 1,203 million pounds, up 9.8 percent.



NET SHIPMENTS (Millions of Pounds)	1992* <u>June</u>	1991 <u>June</u>	1992* <u>6 Mos.</u>	1991 <u>6 Mos.</u>	% Change <u>1992 vs 1991</u>
Sheet	665.4	621.6	3,902.5	3,570.3	9.3
Plate	22.3	20.6	130.2	136.7	-4.7
Foil	83.7	74.2	484.5	413.8	17.1
Rod, Bar & Wire	25.7	19.3	177.2	133.9	32.3
Elec. Conductor	46.4	47.5	294.7	292.5	0.8
Extruded Shapes, Tube	204.5	195.2	1,202.8	1,095.9	9.8
Powder & Paste	6.8	7.6	43.2	47.7	-9.3
Forgings & Impacts	9.5	12.6	67.6	73.6	-8.1
Imports of Mill Products (Total) (a)	82.7	68.0	457.6	415.5	10.1
Total Mill Products	1,146.8	1,066.5	6,760.5	6,179.9	9.4
Ingot	249.0	288.5	1,432.5	1,604.1	-10.7
TOTAL INDUSTRY SHIPMENTS	1,395.9	1,355.0	8,193.1	7,784.0	5.3
Exports	219.7	279.4	1,313.5	1,455.1	-9.7
TOTAL DOMESTIC SHIPMENTS	1,176.1	1,075.6	6,879.5	6,328.9	8.7

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33-D

Note: Cumulative data includes revisions for previous periods

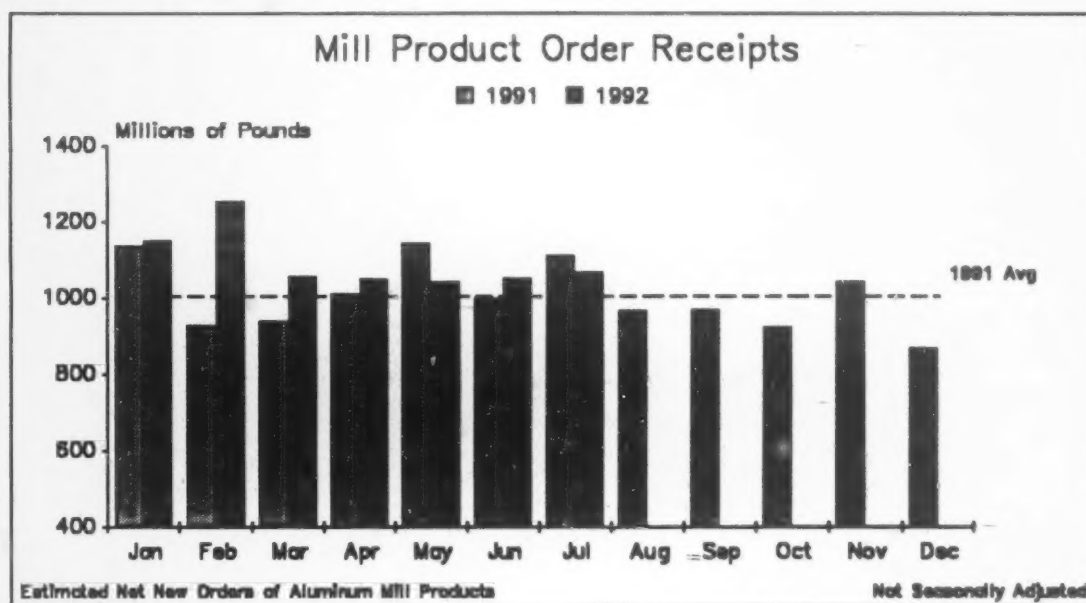
(a) Not included in product data above.

Orders Up 5.5 Percent Over Last Year

Industry new orders totaling an estimated 7,676 million pounds during seven months of 1992, increased 5.5 percent from the 1991 total of 7,274 million pounds. Leading the industry were new orders of domestic can stock, totaling 2,628 million pounds, up 1.6 percent, and other sheet & plate, totaling 2,388 million pounds, up 7.1 percent above previous year levels. Orders for extruded

shapes and tube were estimated at 1,307 million pounds, an increase of 6.6 percent from 1991.

During the month of July, estimated net new order receipts of aluminum mill products totaling 1,067 million pounds, increased 1.2 percent above the June total of 1,054 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992*	1991	1992*	1991	% Change 1992 vs 1991
	July	July	7 Mos.	7 Mos.	
Sheet & Plate, Other	327.0	349.5	2,388.1	2,229.6	7.1
Can Stock (a)	364.2	399.1	2,627.8	2,587.5	1.6
Foil	83.7	77.0	578.9	511.7	13.1
Bar, Rod & Wire	38.4	36.5	268.3	262.8	2.1
Electrical Conductor	49.6	51.0	356.3	315.0	13.1
Extruded Shapes & Tube	188.0	179.8	1,306.6	1,226.1	6.6
Powder & Paste	8.1	8.2	79.0	68.6	15.2
Forgings & Impacts	7.7	11.4	70.8	72.3	-2.1
Total Mill Products	1,066.7	1,112.5	7,675.8	7,273.6	5.5

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis. Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

Inventories Producers Inventories Increase 59 Million Pounds

Reported producer inventories for the month of June 1992, totaling 4,047 million pounds increased 59 million pounds over the revised May total of 3,988 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
April	3,972r	1,400	510r	2,062
May	3,988r	1,429r	529	2,030r
June	4,047	1,419	567	2,061

Source: Bureau of the Census, U.S. Department of Commerce.

LME U.S. Warehouse Inventories Increase 2,350 Metric Tons

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses increased 2,350 metric tons (1.6 percent) to a total of 148,750 metric tons during the month of July 1992.

	<u>Total U.S.</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>St. Louis</u>	<u>Chicago</u>
May	156,375	87,075	35,000	1,900	30,150	2,250
June	146,400	77,700	34,500	1,900	30,050	2,250
July	148,750	75,600	37,150	1,900	31,850	2,250

Source: American Metal Market

Imports and Exports

(Millions of Pounds)	<u>1992 June</u>	<u>1991 June</u>	<u>1992 6 Mos.</u>	<u>1991 6 Mos.</u>	<u>% Change 1992 vs 1991</u>
Imports Mill Products	82.7	68.0	457.6	415.5	10.1
Ingot	194.4	167.5	1,266.8	1,086.3	16.6
Total	277.1	235.6	1,724.4	1,501.8	14.8
Scrap (+ dross)	55.8	48.0	322.6	230.8	39.8
Grand Total	332.9	283.5	2,047.1	1,732.5	18.2
Exports Mill Products	131.3	121.7	745.3	629.1	18.5
Ingot	88.5	157.7	568.2	826.1	-31.2
Total	219.7	279.4	1,313.5	1,455.1	-9.7
Scrap	51.9	84.1	325.3	652.8	-50.2
Grand Total	271.6	363.5	1,638.8	2,107.9	-22.3
Net Imports	61.3	-79.9	408.3	-375.4	-208.8

Source: Bureau of the Census, U.S. Department of Commerce.

(*) Data may not be comparable to previous years due to changes in trade classifications effective January 1, 1989

The Aluminum Situation

Economics and Statistics

September 1992

Summary Domestic Shipments Up 7.0 Percent

Preliminary figures for seven months of 1992 indicate that total domestic shipments totaling 8,043 million pounds, increased 7.0 percent from the 1991 total of 7,517 million pounds. Total industry net shipments, totaling 9,583 million pounds, increased 3.7 percent from the 1991 total of 9,237 million pounds.

U.S. exports of aluminum ingot and mill products, totaled 1,539 million pounds during seven months, decreasing 10.5 percent from 1991 total of 1,720 million pounds. During the same period, U.S. imports totaling 1,996 million pounds, increased 11.9 percent from the 1991 total of 1,783 million pounds.

THRU JULY 1992

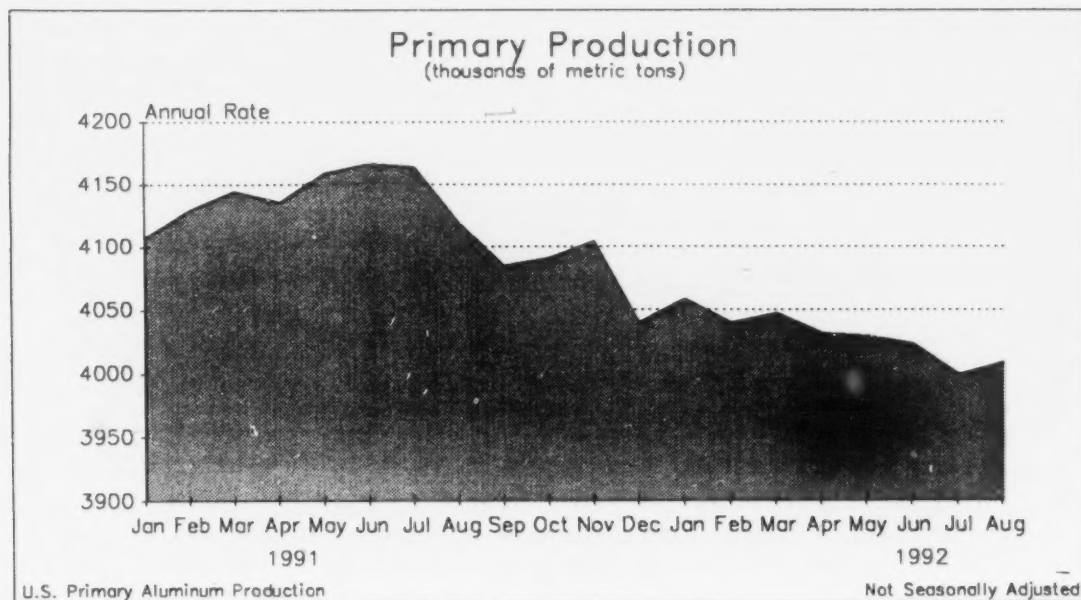
	1992 7 Mos.	1991 7 Mos.	% Change
Mill Products	7,913	7,276	8.8
Ingot	1,670	1,961	-14.9
Total	9,583	9,237	3.7
Less Exports	1,539	1,720	-10.5
Domestic Total	8,043	7,517	7.0

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Production August Production Averages 10,955 Metric Tons Per Day

U.S. primary aluminum production averaged 10,955 metric tons daily during August 1992. This compares with an average of 11,286 metric tons a day in August 1991 and 10,928 metric tons a day in July 1992. The annual rate of production in August 1992 was

4,009,542 metric tons compared with 4,119,237 metric tons in August 1991 and 3,999,530 metric tons in July 1992. Production for the month of August 1992 totaled 339,606 metric tons.



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The Aluminum Situation

The Aluminum Association

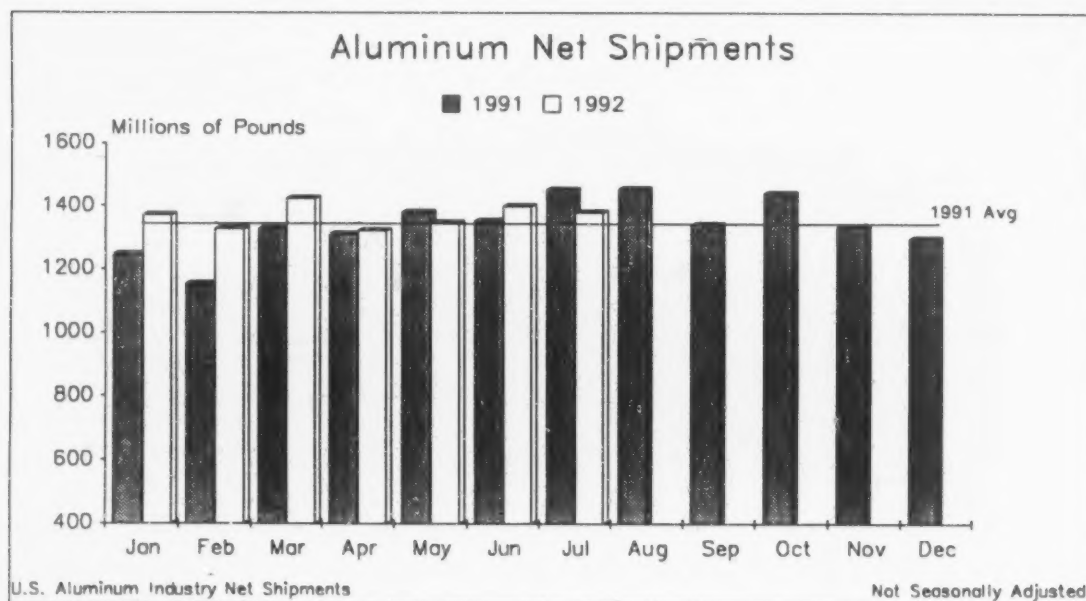
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Shipments Industry Shipments Increase 3.7 Percent

According to Bureau of the Census reports, industry net shipments totaled 9,583 million pounds for seven months of 1992, an increase of 3.7 percent from the previous year's total of 9,237 million pounds. Shipments of aluminum mill products totaling 7,913 million pounds increased 8.8 percent over the 1991 total of 7,276 million pounds.

Excluding imports, shipments of sheet, plate and foil were reported at 5,296 million pounds, an increase of 9.0 percent from the previous year's total of 4,860 million pounds. Shipments of aluminum rod, bar and wire were reported at 196 million pounds, increased 24.2 percent from the 1991 total of 158 million pounds and shipments of extruded shapes and tube of 1,403 million pounds, increased 8.1 percent.



NET SHIPMENTS (Millions of Pounds)	1992 <u>July</u>	1991 <u>July</u>	1992 <u>7 Mos.</u>	1991 <u>7 Mos.</u>	% Change
Sheet	674.5	650.3	4,583.7	4,220.6	8.6
Plate	21.8	18.8	152.0	155.5	-2.2
Foil	75.9	69.9	560.4	483.7	15.9
Rod, Bar & Wire	23.6	23.7	195.7	157.6	24.2
Elec. Conductor	46.4	44.0	341.1	336.5	1.4
Extruded Shapes, Tube	198.3	202.3	1,403.4	1,298.2	8.1
Powder & Paste	7.5	8.9	50.7	56.6	-10.3
Forgings & Impacts	9.8	11.7	80.2	85.3	-6.0
Imports of Mill					
Products (Total) (a)	88.3	66.3	545.9	481.8	13.3
Total Mill Products	1,146.1	1,095.9	7,913.1	7,275.8	8.8
Ingot	236.5	357.2	1,669.6	1,961.3	-14.9
TOTAL INDUSTRY SHIPMENTS	1,382.6	1,453.1	9,582.8	9,237.1	3.7
Exports	225.8	265.3	1,539.3	1,720.4	-10.5
TOTAL DOMESTIC SHIPMENTS	1,156.8	1,187.8	8,043.5	7,516.7	7.0

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33D

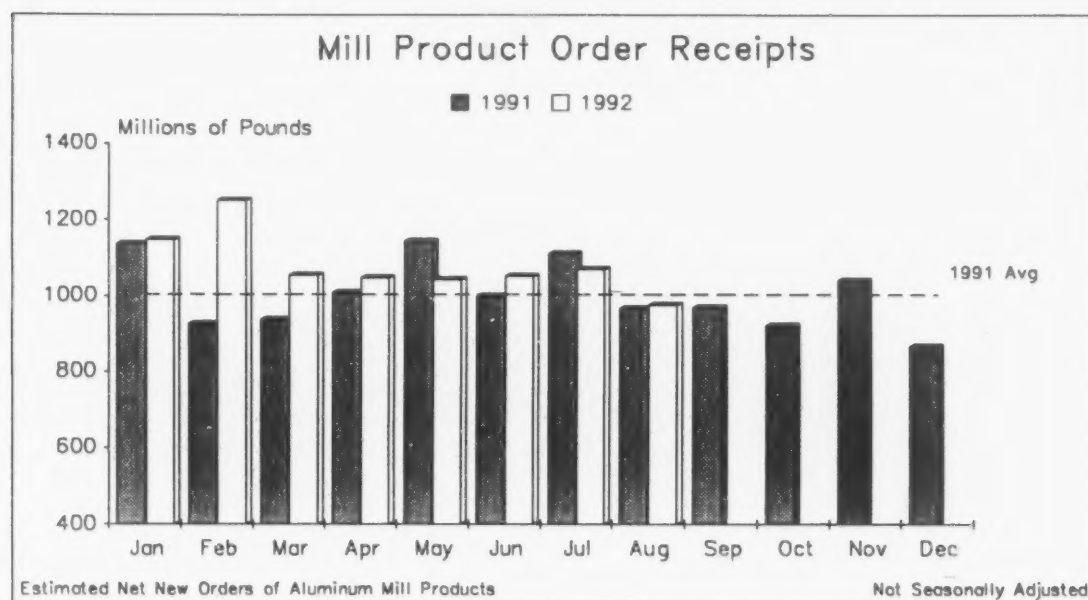
Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

Orders Industry Orders Up 5.1 Percent

Industry net new orders totaling 8,659 million pounds during eight months of 1992, increased 5.1 percent from the 1991 total of 8,242 million pounds. New orders of domestic can stock, totaling 2,953 million pounds, increased 2.7 percent and other sheet & plate, totaling 2,701 million pounds, 6.1 percent above previous year levels.

During the month of August, estimated net new order receipts of aluminum mill products totaling 978 million pounds, decreased 8.7 percent from the previous month's total of 1,072 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 <u>Aug</u>	1991 <u>Aug</u>	1992 <u>8 Mos.</u>	1991 <u>8 Mos.</u>	<u>% Change</u>
Sheet & Plate, Other	312.8	315.4	2,701.1	2,545.0	6.1
Can Stock (a)	323.7	287.2	2,953.2	2,874.7	2.7
Foil	65.9	82.4	643.8	594.1	8.4
Bar, Rod & Wire	34.0	35.5	302.3	298.3	1.3
Electrical Conductor	45.8	51.0	401.5	366.0	9.7
Extruded Shapes & Tube	179.9	177.5	1,488.9	1,403.6	6.1
Powder & Paste	4.3	7.4	83.5	76.0	9.9
Forgings & Impacts	11.9	12.1	84.8	84.4	0.5
Total Mill Products	978.3	968.5	8,659.1	8,242.1	5.1

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis. Note: Cumulative data includes revisions for previous periods.

(a) Domestic only. Orders for exports of Can Stock are included in Sheet and Plate, Other.

Inventories **Producer Inventories Decrease 139 Million Pounds**

Reported producer inventories for the month of July 1992, totaling 3,869 million pounds decreased 139 million pounds from the revised June total of 4,008 million pounds.

Month-End Aluminum Producer Inventories (Millions of Pounds)				
	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
June	4,008r	1,409r	552r	2,046r
July	3,869	1,333	551	1,984

Source: Bureau of the Census, U.S. Department of Commerce.

LME U.S. Warehouse Inventories Increase 9,650 Metric Tons

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses increased 9,650 metric tons (6.5 percent) to a total of 158,400 metric tons during the month of August 1992.

	<u>Total U.S.</u>	<u>Bridgeport</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>St. Louis</u>	<u>Chicago</u>
July	148,750	-----	75,600	37,150	1,900	31,850	2,250
August	158,400	1,000	75,400	41,625	1,900	36,225	2,250

Source: American Metal Market.

Customer Inventories Reported at 32.1 Days

Respondents to the Association's Customer Inventory Survey reported 32.1 average days inventory as of June 30, 1992.

Average Days Inventory	
March	32.5
June	32.1

Imports and Exports

(Millions of Pounds)	1992 <u>July</u>	1991 <u>July</u>	1992 <u>7 Mos.</u>	1991 <u>7 Mos.</u>	<u>% Change</u>
Imports Mill Products	88.3	66.3	546.1	481.8	13.3
Ingot	183.2	215.0	1,450.0	1,301.3	11.4
Total	271.5	281.4	1,996.1	1,783.1	11.9
Scrap (+ dross)	50.4	48.4	373.0	279.2	33.6
Grand Total	321.9	329.8	2,369.1	2,062.3	14.9
Exports Mill Products	114.9	112.6	859.6	741.7	15.9
Ingot	110.9	152.7	679.2	978.8	-30.6
Total	225.8	265.3	1,538.7	1,720.4	-10.6
Scrap	52.0	75.9	377.0	728.7	-48.3
Grand Total	277.8	341.2	1,915.8	2,449.2	-21.8
Net Imports	44.1	-11.5	453.3	-386.9	-217.2

Source: Bureau of the Census, U.S. Department of Commerce.

Note: Data may not be comparable to previous years due to changes in trade classifications effective January 1, 1989

The Aluminum Situation

Economics and Statistics

October 1992

Summary Domestic Shipments Up 6.6 Percent

Preliminary figures for eight months of 1992 indicate that total domestic shipments totaling 9,235 million pounds, increased 6.6 percent from the 1991 total of 8,659 million pounds. Total industry net shipments, totaling 11,003 million pounds, increased 2.9 percent from the 1991 total of 10,693 million pounds.

U.S. exports of aluminum ingot and mill products, totaled 1,769 pounds during eight months, decreasing 13.0 percent from 1991 total of 2,034 million pounds. During the same period, U.S. imports totaling 2,301 million pounds, increased 12.5 percent from the 1991 total of 2,046 million pounds.

THRU AUGUST 1992

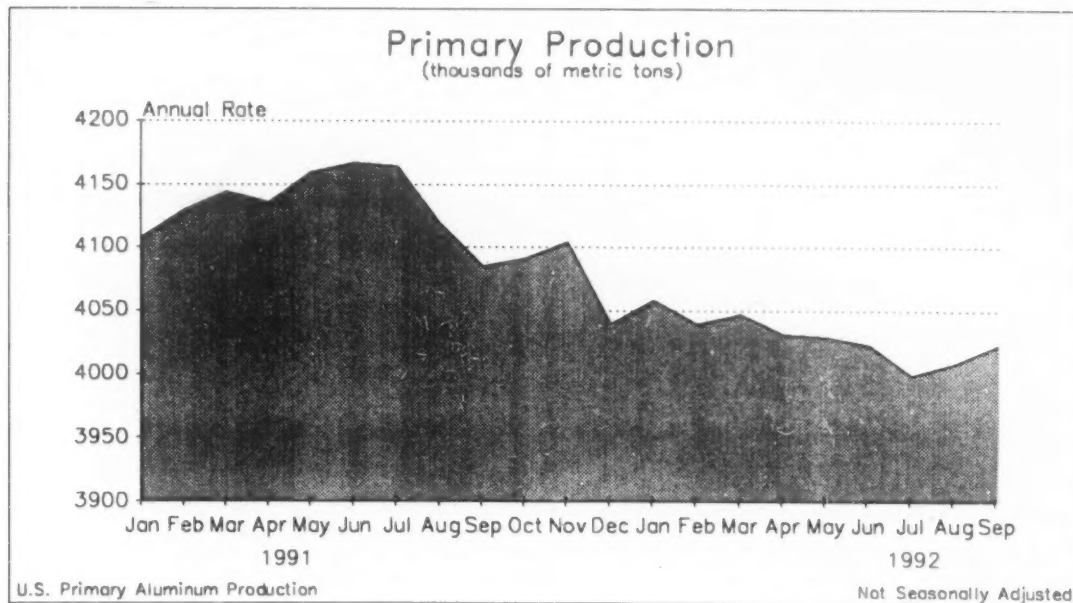
	1992 8 Mos.	1991 8 Mos.	% Change
Mill Products	9,012	8,390	7.4
Ingot	1,991	2,303	-13.5
Total	11,003	10,693	2.9
Less Exports	1,769	2,034	-13.0
Domestic Total	9,235	8,659	6.6

Figures in Millions of Pounds
Source: Bureau of the Census
U.S. Department of Commerce

Production September Production Averages 10,994 Metric Tons Per Day

U.S. primary aluminum production averaged 10,994 metric tons daily during September 1992. This compares with an average of 11,193 metric tons a day in September 1991 and 10,955 metric tons a day in August 1992. The annual rate of production in Sep-

tember 1992 was 4,023,914 metric tons compared with 4,085,396 metric tons in September 1991 and 4,009,542 metric tons in August 1992. Production for the month of September 1992 totaled 329,829 metric tons.



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The Aluminum Situation

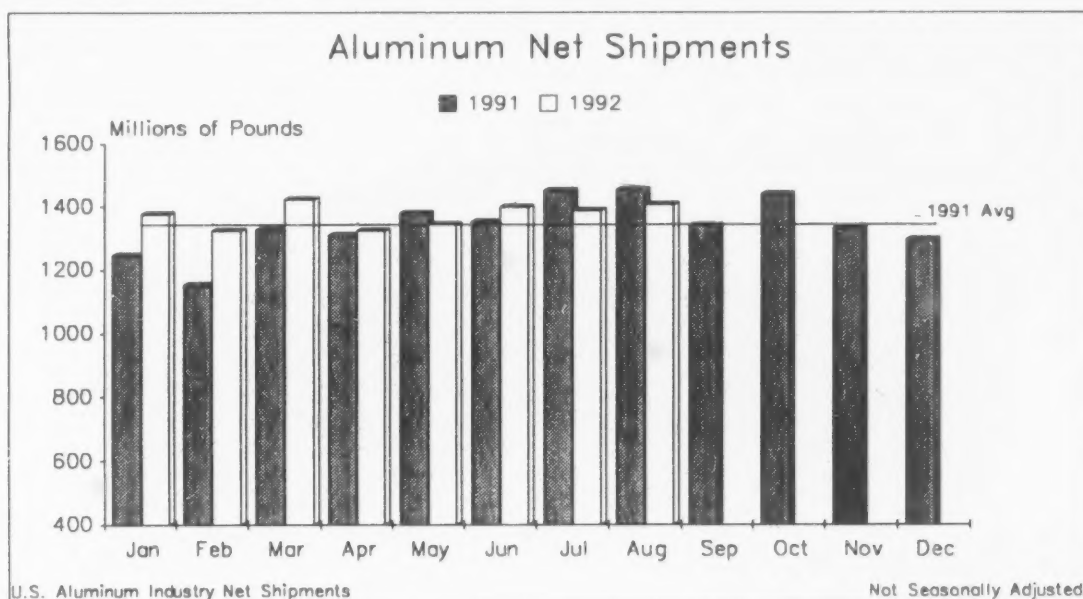
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Shipments**Mill Product Shipments Rise 7.4 Percent**

According to Bureau of the Census reports, net shipments of aluminum mill products totaled 9,012 million pounds for eight months of 1992, an increase of 7.4 percent from the previous year's total of 8,390 million pounds. Total industry shipments, including ingot for castings, totaled 11,003 million pounds during the eight months, increased 2.9 percent over the 1991 total of 10,693 million pounds.

Excluding imports, shipments of sheet, plate and foil were reported at 6,039 million pounds, an increase of 7.6 percent from the previous year's total of 5,611 million pounds. Shipments of aluminum rod, bar and wire of reported at 234 million pounds, increased 25.4 percent from the 1991 total of 187 million pounds and shipments of extruded shapes and tube of 1,578 million pounds, increased 5.1 percent.



NET SHIPMENTS (Millions of Pounds)	1992 <u>Aug</u>	1991 <u>Aug</u>	1992 <u>8 Mos.</u>	1991 <u>8 Mos.</u>	% Change
Sheet	640.4	655.3	5,224.1	4,875.9	7.1
Plate	22.0	21.2	174.3	176.7	-1.4
Foil	78.7	74.3	640.5	558.0	14.8
Rod, Bar & Wire	29.3	29.1	234.2	186.7	25.4
Elec. Conductor	48.1	45.5	389.3	382.0	1.9
Extruded Shapes, Tube	198.5	202.0	1,577.5	1,500.3	5.1
Powder & Paste	7.3	8.8	58.0	65.4	-11.3
Forgings & Impacts	10.2	11.6	92.3	96.9	-4.8
Imports of Mill					
Products (Total) (a)	75.9	66.6	621.8	548.4	13.4
Total Mill Products	1,110.4	1,114.5	9,011.9	8,390.3	7.4
Ingot	298.0	341.3	1,991.3	2,302.7	-13.5
TOTAL INDUSTRY SHIPMENTS	1,408.4	1,455.8	11,003.2	10,692.9	2.9
Exports	230.5	313.5	1,768.6	2,033.9	-13.0
TOTAL DOMESTIC SHIPMENTS	1,177.9	1,142.4	9,234.6	8,659.0	6.6

Source: Bureau of the Census, U.S. Department of Commerce - CIR M33D

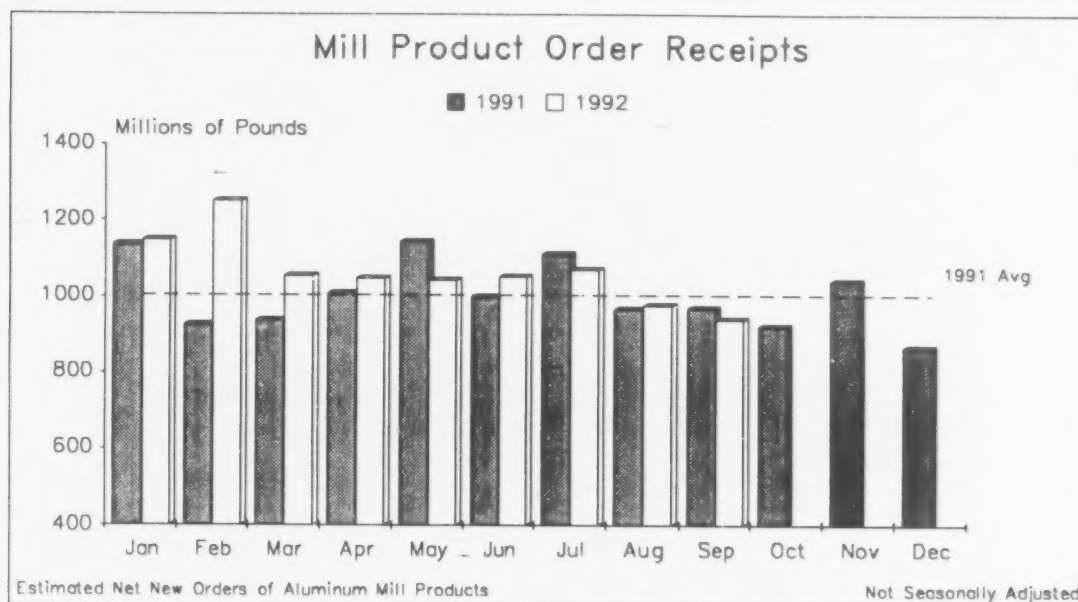
Note: Cumulative data includes revisions for previous periods

(a) Not included in product data above.

Orders**Industry Orders Up 4.2 Percent**

Industry net new orders totaling 9,600 million pounds during nine months of 1992, increased 4.2 percent from the 1991 total of 9,212 million pounds. New orders of domestic can stock, totaling 3,255 million pounds, increased 1.3 percent and other sheet & plate, totaling 2,975 million pounds, 5.4 percent above previous year levels.

During the month of September, estimated net new order receipts of aluminum mill products totaling 941 million pounds, decreased 3.8 percent from the previous month's total of 978 million pounds.



ORDER RECEIPTS (Millions of Pounds)	1992 <u>Sep</u>	1991 <u>Sep</u>	1992 <u>9 Mos.</u>	1991 <u>9 Mos.</u>	<u>% Change</u>
Sheet & Plate, Other	273.8	276.3	2,975.0	2,821.3	5.4
Can Stock (a)	301.3	339.5	3,254.6	3,214.2	1.3
Foil	64.0	79.2	707.9	673.3	5.1
Bar, Rod & Wire	44.4	42.3	346.7	340.6	1.8
Electrical Conductor	50.5	40.5	452.0	406.5	11.2
Extruded Shapes & Tube	184.7	171.0	1,673.3	1,574.6	6.3
Powder & Paste	7.8	10.8	91.3	86.8	5.2
Forgings & Impacts	14.0	10.7	98.8	95.1	3.9
Total Mill Products	940.5	970.3	9,599.6	9,212.4	4.2

Source: The Aluminum Association estimates total industry orders (including orders for imports) based on weekly reports by members of new orders (less cancellations) received. The Association expands these data to total industry utilizing an expansion ratio that attempts to reflect the relationship of reporters to the total industry. Weekly data are available on a subscription basis. Note: Cumulative data includes revisions for previous periods.

(a) Domestic only: Orders for exports of Can Stock are included in Sheet and Plate, Other.

Inventories**Producer Inventories Increase 8 Million Pounds**

Reported producer inventories for the month of August 1992, totaling 3,866 million pounds increased

8 million pounds over the revised July total of 3,858 million pounds.

Month-End Aluminum Producer Inventories
(Millions of Pounds)

	<u>Total</u>	<u>Ingot</u>	<u>Scrap</u>	<u>All Other</u>
June	4,029r	1,426r	555r	2,047r
July	3,858r	1,329r	547r	1,982r
August	3,866	1,338	528	2,000

Source: Bureau of the Census, U.S. Department of Commerce.

LME U.S. Warehouse Inventories Increase 1,450 Metric Tons

According to published reports, London Metal Exchange inventories of aluminum in U.S. warehouses increased 1,450 metric tons (0.9 percent) to a total of 159,850 metric tons during the month of September 1992.

	<u>Total U.S.</u>	<u>Bridgeport</u>	<u>Baltimore</u>	<u>Toledo</u>	<u>Long Beach</u>	<u>St. Louis</u>	<u>Chicago</u>
July	148,750	-	75,600	37,150	1,900	31,850	2,250
August	158,400	1,000	75,400	41,625	1,900	36,225	2,250
September	159,850	1,000	75,400	40,975	1,900	38,325	2,250

Source: American Metal Market

Imports and Exports

(Millions of Pounds)	1992 <u>Aug</u>	1991 <u>Aug</u>	1992 <u>8 Mos.</u>	1991 <u>8 Mos.</u>	<u>% Change</u>
Imports Mill Products	75.9	66.6	621.8	548.4	13.4
Ingot	229.4	196.7	1,679.4	1,498.0	12.1
Total	305.3	263.3	2,301.2	2,046.4	12.5
Scrap (+ dross)	49.6	40.9	422.6	320.1	32.0
Grand Total	354.9	304.2	2,723.8	2,366.5	15.1
Exports Mill Products	119.1	136.2	978.0	877.9	11.4
Ingot	111.4	177.2	790.6	1,156.0	-31.6
Total	230.5	313.5	1,768.6	2,033.9	-13.0
Scrap	54.5	61.8	431.6	790.5	-45.4
Grand Total	285.1	375.3	2,200.1	2,824.4	-22.1
Net Imports	69.8	-71.1	523.7	-457.9	-214.4

Source: Bureau of the Census, U.S. Department of Commerce.

Note: Cumulative data includes revisions for previous periods